Work shouldn't hurt.
YUKON WORKERS COMPENSATION HEALTH AND SAFETY BOARD
COMMISSION DE LA SANTÉ ET LA SÉCURITÉ AU TRAVAIL DU YUKON
1164
Yukoners hurt on the job this year
2013 Annual Report

Members of the board

The Yukon Workers' Compensation Health and Safety Board is governed by a Board of Directors made up of two representatives of workers, two representatives of employers, a neutral chair and a neutral alternate chair. The President/CEO of the Yukon Workers' Compensation Health and Safety Board sits as a non-voting member.

Mark Pike, Chair
Appointed November 5, 2013 – January 3, 2014
(Earlier appointments:
November 5, 2010 – November 4, 2013)

Vicki Hancock, Alternate Chair
Appointed October 22, 2012 – October 21, 2015
(Earlier appointments:
August 24, 2012 – October 22, 2012
August 24, 2009 – August 23, 2012
August 15, 2006 - August 14, 2009)

Gary Annau, Representative of Employers
Appointed January 28, 2012 – January 27, 2015
(Earlier appointments:
November 29, 2011 – January 27, 2012
November 29, 2008 – November 28, 2011
November 29, 2005 – November 28, 2008
November 29, 2004 – November 28, 2005)

Carl Schulze, Representative of Employers
Appointed February 17, 2011 – February 16, 2014

W. Cary Gryba, Representative of Workers
Appointed October 22, 2012 – October 21, 2015

Luigi Zanasi, Representative of Workers
Appointed April 20, 2013 – April 19, 2016

Joy Waters, President/CEO

Message From the Board of Directors

If you want to know how well the Yukon is preventing injury, read on.

This report charts progress – the number of workers covered, the number of open claims, accepted claims, lost-time claims and all the others – giving you a snapshot of the state of our business over the last year.

And we're doing well.

But statistical precision can obscure the big picture – how safe are our workplaces today compared to a decade ago? Or a century?

Here, history provides vital context.

One hundred years ago, Canada was moving from an agrarian society to an industrial one.

Carried on the national railway, immigrants founded cities and towns throughout Canada's frontier. And in these fledgling markets, businesses built factories, mines, ports, stockyards and sawmills at an unprecedented rate.

Most of this industrial growth was achieved through gruelling, physical labour. And those early working conditions were often extremely dangerous.

Jobsite injury and death was far too common and cast entire families into abject poverty.

There was no compensation system. The only recourse was through lawsuit, a long, expensive process with no guarantee of success.

Most workers couldn't afford to sue. Those who did so successfully could bankrupt a company, throwing their colleagues out of work.

The sheer number of injuries and deaths on early Canadian worksites angered workers and provoked social unrest.

The provinces started looking for solutions.

Ontario turned to Sir William Meredith, a lawyer, politician and judge.

Meredith reviewed worker compensation legislation

Message From the Board of Directors

in force in other countries, assessed how those laws were working and suggested a possible bill for Ontario.

The Meredith Report was delivered on October 31, 1913. In 1914, the principles outlined by Meredith would serve as the foundation of Ontario's workers' compensation system, and would soon underpin the creation of boards across Canada and in many nations of the world.

But in 1913, Meredith's report was simply a call for fairness and decency in Canadian workplaces – qualities that were clearly lacking at the time.

Weigh that against the Canadian economy today, our deep understanding of what constitutes a workplace injury and the improvements we've made in the way we deal with injuries and the people who suffer them.

Now consider the pace of change.

Today's workplace is already vastly different from the one people occupied as recently as the 1980s.

Attitudes towards drinking and smoking, advances in science, medicine, communication and security have changed our approach to work, to safety, to medical diagnosis and return to work.

And the Yukon Workers' Compensation Health and Safety Board is adapting to the demands of this modern society.

We launched a new website in 2013 that is focussed on client service.

We have reviewed our security procedures and data infrastructure to ensure they protect our clients' information and privacy and serve the needs of our staff.

We are continuing our return to work initiatives, and our results rank among the best in the country.

Again, this summer, we opened a Dawson office to serve seasonal businesses and workers in the Klondike Valley.

We saw more businesses get the Certificate of Recognition (COR) and Small Employer Certificate of Recognition (SECOR). In 2013, we had 102 certified businesses, up from 97 in 2012.

Our CHOICES rebate program saved 211 participating businesses more than half a million dollars.

And we continue to draw on our partners in managing this business. This relationship, which pulls on their experience and judgement, has helped shape the modern compensation system we're building in the territory.

These efforts, among others, are saving people from injury and death.

We are moving towards preventing disability.

In 2013, our time-loss claims were near historic lows.

In 2013, assessment rates to all rate groups dropped, marking the fourth consecutive year of across-the-board decreases for local businesses.

The employers saw their rates fall between one and 12 per cent. The savings reflect business's success implementing safety programs and return-to-work initiatives, which lowered claims costs, the main driver of rates in the system.

We've had many successes, but we're still a long way from our long-term vision of ZERO – no injuries or illnesses, no disabilities and no safety violations in any Yukon workplace.

We have been challenged about this vision – people assert it is unreasonable to expect ZERO.

But is it?

When Meredith drafted his report, injury was a very real danger on a workplace. It was common enough to spur social unrest and provincial action.

These days, injuries are the exception.

Look around your workplace, at your colleagues, staff and families, and ask yourself whom you expect to have injured or killed this year.

The answer is invariably, "None."

One hundred years ago, the answer would have been very different.

That's progress.

One policy revision came into force on January 1, 2013. Three new policies took effect on July 1.

The Yukon Workers' Compensation Health and Safety Board thanks members of the Policy Working Group, the Stakeholder Advisory Committee and others for their input and guidance developing and honing these policies.

EN-11 Worker, Attendant and Witness Travel
Amended Policy Effective January 1, 2013

This revised policy explains how the Yukon Workers' Compensation Health and Safety Board pays workers, their attendants and witnesses for travel expenses when YWCHSB requires them to travel for medical treatment or appeal hearings.

A key change is the addition of criteria around entitlement for an attendant. This is a person approved as a travel companion for an injured worker who requires physical and emotional support when traveling for medical or appeal purposes.

YWCHSB has also clarified entitlement to mileage when a worker moves after a work-related injury. If the new residence is further away from medical treatment than before the injury, the worker will not be entitled to mileage for the extra distance.

EA-13 Taxi Cabs
New Policy Effective July 1, 2013

Assessing the taxi cab industry and verifying its employees' earnings when they have compensation claims has been an ongoing challenge, largely because of the variety of employer-worker relationships in the industry. This new policy helps decision-makers sort out whether a person providing taxi cab services is a worker, an employer, or a sole proprietor. It also explains how assessment premiums and loss of earnings benefits are calculated.

HC-09 Psychological Treatment
New Policy Effective July 1, 2013

Through this new policy, YWCHSB recognizes an injured worker may require psychological treatment at times to assist with recovery and facilitate an early and safe return to work. This policy outlines under what circumstances YWCHSB will authorize payment for psychological treatment. It further establishes the responsibilities of the injured worker, psychological treatment provider and YWCHSB.

GN-01 Information Access and Privacy
New Policy Effective July 1, 2013

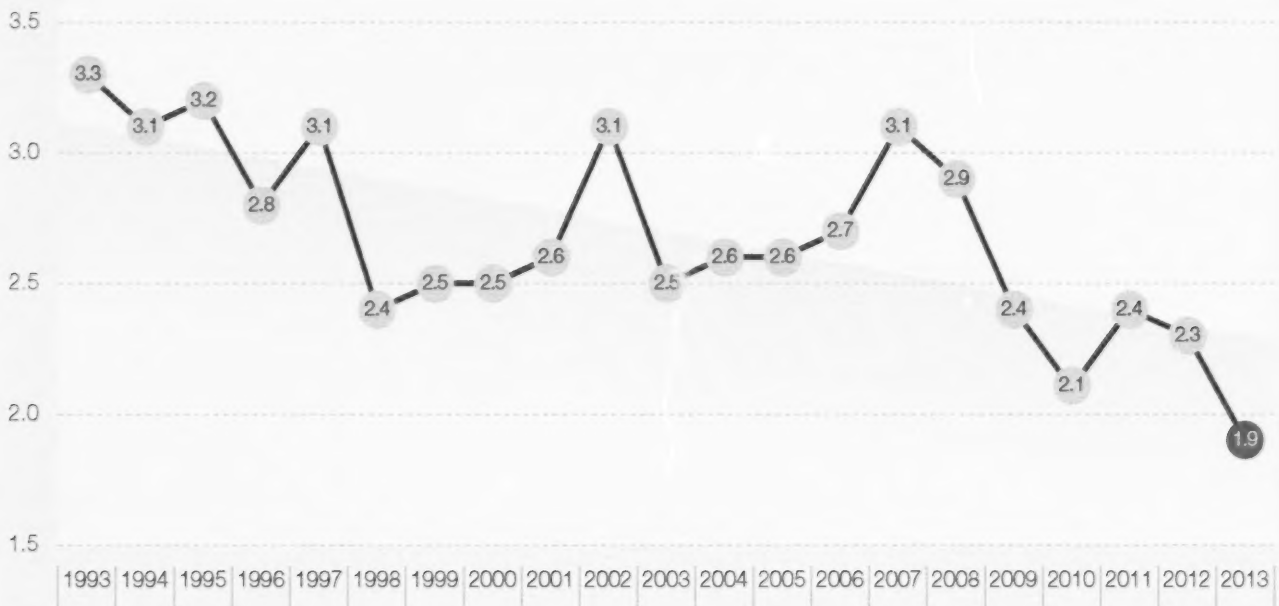
YWCHSB collects personal information in the administration of its governing legislation: the *Workers' Compensation Act* (the Act) and the *Occupational Health and Safety Act* (OHSA). YWCHSB is committed to and responsible for the protection of that personal information and is subject to the *Access to Information and Protection of Privacy Act* (ATIPP).

ATIPP gives individuals the right to protection of their personal information and the right to request access to it. ATIPP also gives the public the right to access general records on activities of YWCHSB.

This new policy provides YWCHSB's guiding principles for controls and procedures on the collection, use and disclosure of personal information, in harmony with ATIPP.

New and Revised Policies

Lost-time* Injury Rate per 100 Covered Workers**



*Lost-time per Annual Report definition.

**Covered Workers estimated from Assessable Payrolls and an Average Annual Employment Income assumption (per SAAD data). AAEI estimated for 2012 and 2013.

Source: Statistics Canada (SAAD), YWCHSB

In 2013, safety officers issued 22 penalties for Occupational Health and Safety infractions on Yukon worksites, 17 fewer than the 39 handed out in 2012.

In the first months of the year, safety officers issued more orders than fines.

By August, the OHS branch saw a trend of orders not being followed. By the end of the year, 10 fines were levied against companies for failing to comply with written orders or for failing to provide notification of compliance by the date requested. Another was fined for failure to report a serious incident.

One company was fined for failing to identify buried utilities before starting construction.

And a company, one supervisor and two workers were fined for dangerously reckless behaviour while using a Bobcat tractor.

Also, two workers were fined for failing to wear appropriate fall arrest and one company and one worker were fined for the lack of appropriate personal protective equipment.

Overall, safety officers fined a total of nine companies, a supervisor and five workers for infractions across the territory. The fines totalled $21,430, down from the $37,875 issued in 2012.

The Yukon Workers' Compensation Health and Safety Board posts administrative penalties on its website so employers and workers can see infractions and know what they cost. This allows people to review their jobsites and work practices for similar problems before someone is injured or killed.

These penalties are applied to the industry group they were collected from. Those companies not following the safety regulations injure more workers and increase the cost of running the compensation system.

The Yukon Workers' Compensation Health and Safety Board opened its seasonal office in Dawson City again in 2013. This office supports businesses and workers looking for information about occupational health and safety issues in the region.

The office also provides an ongoing inspection regime in the Klondike.

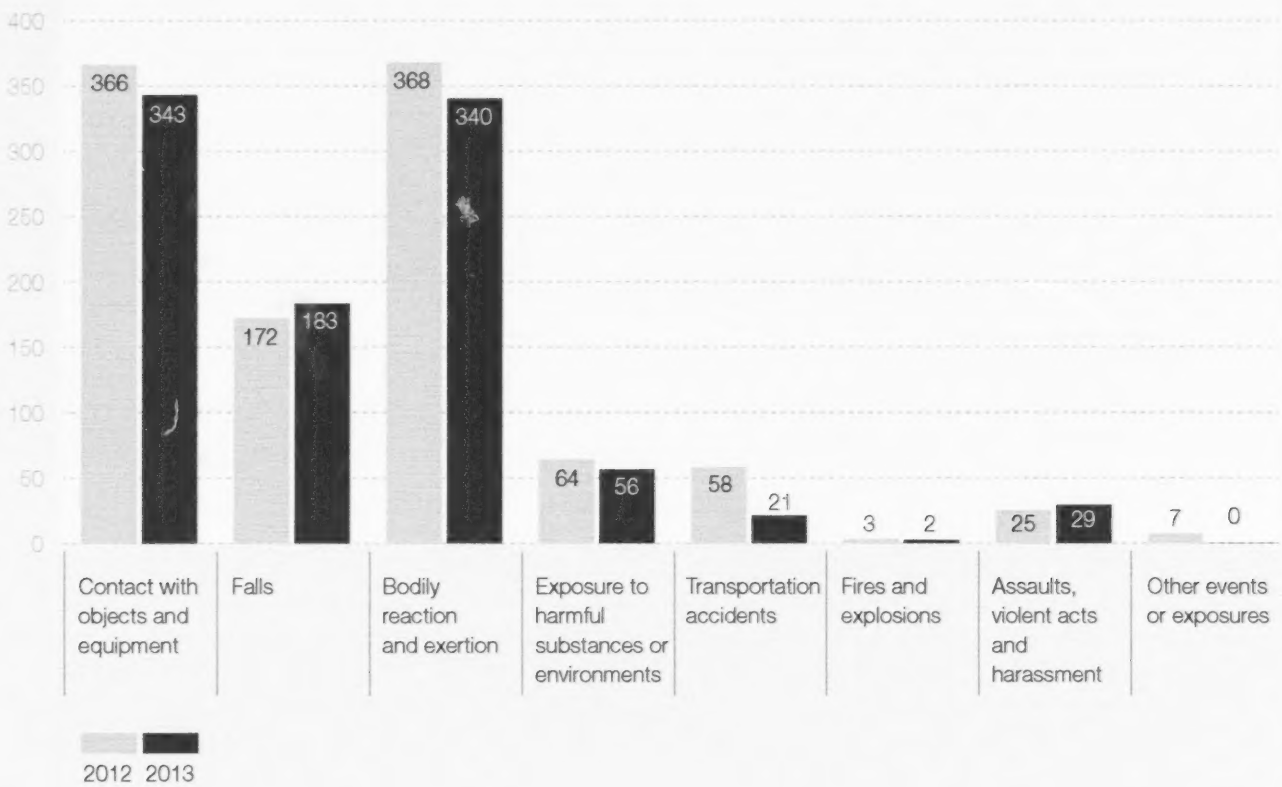
In 2013, the mine-rescue unit ran one instructor course with its partner Northern Safety Network Yukon. The Yukon Workers' Compensation Health and Safety Board issued five instructor certificates.

The unit also examined basic mine-rescue courses for Yukon mines on 12 occasions. In total, 52 underground and 16 surface mine-rescue certificates were issued in 2013.

In 2013, return-to-work was added to Northern Safety Network Yukon's course curriculum.

Safety Compliance

Accepted Claims by Event or Exposure



Return to Work

The organization continues to work with its stakeholder partners, employers, workers and health-care providers to get injured workers safely back to work as quickly as possible.

Effective return-to-work outcomes prevent long-term disability and psychological issues for workers and their families. Injured workers heal faster and better when they get back to work, even if they can't resume their old duties right away.

In 2013, the Northern Safety Network Yukon held return-to-work classes in Whitehorse, Dawson and Watson Lake designed to teach businesses the basics about accommodating injured workers on their jobsites. In total, 13 classes were held and 55 people took the training.

The Yukon Workers' Compensation Health and Safety Board's return-to-work consultant continues to field employer questions and helps them meet their obligations under Section 40 of the *Workers' Compensation Act*. This section outlines both the worker's and employer's obligations to cooperate in the early and safe return-to-work process.

Employers with more than 20 workers are subject to Section 41 of the Act, which lays out specific guidelines, remedies and penalties to ensure re-employment obligations to injured workers are met.

We continue to meet with Yukon government officials to help achieve positive outcomes for employees of the territory's largest employer.

The Yukon Workers' Compensation Health and Safety Board is also working with health-care providers to get accurate, detailed information about the functional abilities of injured workers.

This year, we set up service agreements with physiotherapists, chiropractors, massage therapists and other service providers.

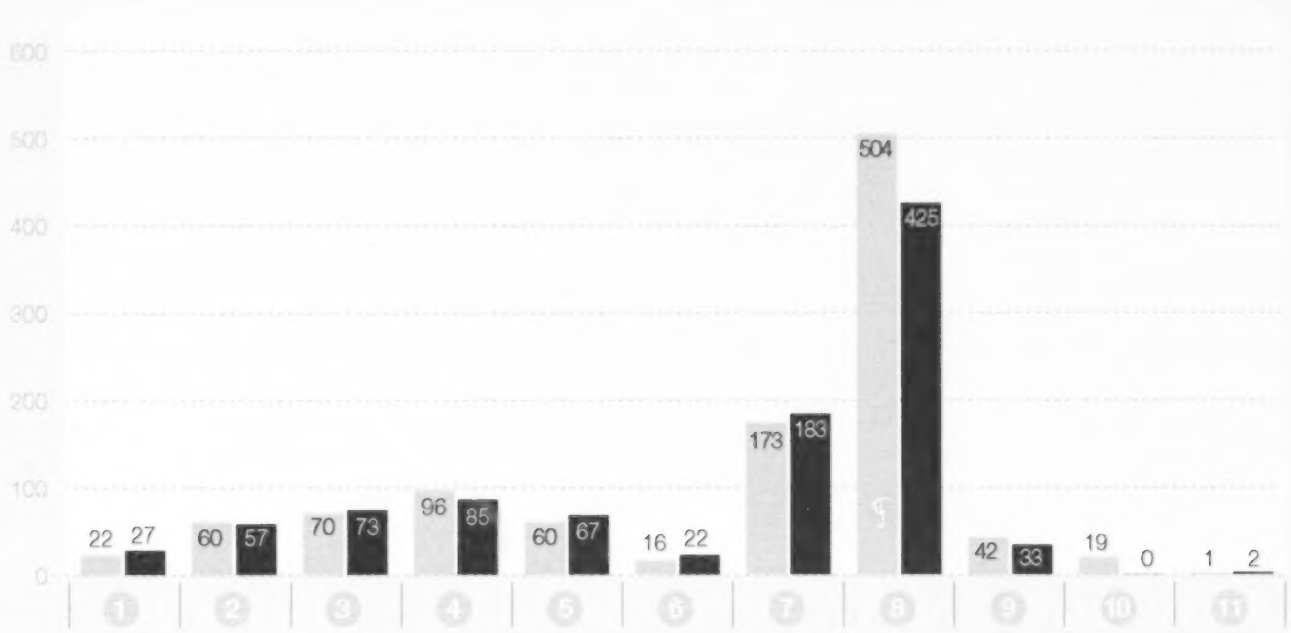
And through cooperation between employers, workers and health-care providers the Yukon has some of the best claim results in Canada.

In 2013, we saw 399 time-loss claims, seven per cent fewer than the 460 registered in 2012. However, there were more serious injuries this year.

By the end of 2013, 80 per cent of our claimants had recovered and moved off compensation benefits within three months. Within a year, 90 per cent of clients had recovered and moved off benefits.

All these activities help prevent disability and enables the effective management of the compensation system.

Accepted Claims by Occupation



1. Management Occupations
2. Business, Finance and Administration Occupations
3. Natural and Applied Sciences and Related Occupations
4. Health Occupations
5. Occupations in Social Science, Education, Government Service and Religion
6. Occupations in Art, Culture, Recreation and Sport
7. Sales and Service Occupations
8. Trades, Transport and Equipment Operators and Related Occupations
9. Occupations Unique to Primary Industry
10. Occupations Unique to Processing, Manufacturing and Utilities
11. Unknown or Uncoded

Young and New Worker Initiatives

In February, the Yukon Workers' Compensation Health and Safety Board submitted Young and New Worker and Minimum Age regulations to the Yukon government for consideration.

The Yukon Workers' Compensation Health and Safety Board's young worker coordinator continued to deliver the "Work Shouldn't Hurt" program, visiting 16 Grade 10 Planning and Shop Classes in Whitehorse as well as high schools in Carmacks, Watson Lake and Haines Junction.

The program explains why the students are at a higher risk of injury and trains them to identify common workplace hazards. It also encourages them to work safely with chemicals and controlled products and lays out their responsibilities and rights on the worksite.

In the spring, about 800 students saw the Skills Display at Yukon College, which had a popular spot-the-hazards component.

The annual video contest, which aims to teach students about employee rights and workplace health and safety, was also completed. Two students from Whitehorse's Wood Street school took first- and second-place honours, and collectively earned their school $1,500. A student from Haines Junction's St. Elias School placed third. The winning student travelled to Vancouver as part of the Yukon's Skills Canada team.

In October, the coordinator launched the next version of the video contest and started promoting it among high school students throughout the Yukon.

In addition to working with high school students, the coordinator also continued to support a program for students from Kindergarten to Grade 2.

Built around a cute mascot, Susie the Squirrel, the program is used by 28 schools across the territory. The kits used by teachers include a safety related book, teacher manual, poster, sticker and, of course, Susie the Squirrel puppet. This year, the Susie campaign was translated to French to reach even more students.

The coordinator has started developing lesson plans for Grade 3 to 5 students. The program will have a similar format to the one developed for the younger students, focused on hazard identification and injury prevention, but will be presented in way that appeals to older children.

The coordinator met with several groups as part of the PARTY Program, which is aimed at preventing alcohol-related trauma in youth. The coordinator used the workshop to talk to youth about safe choices on the job.

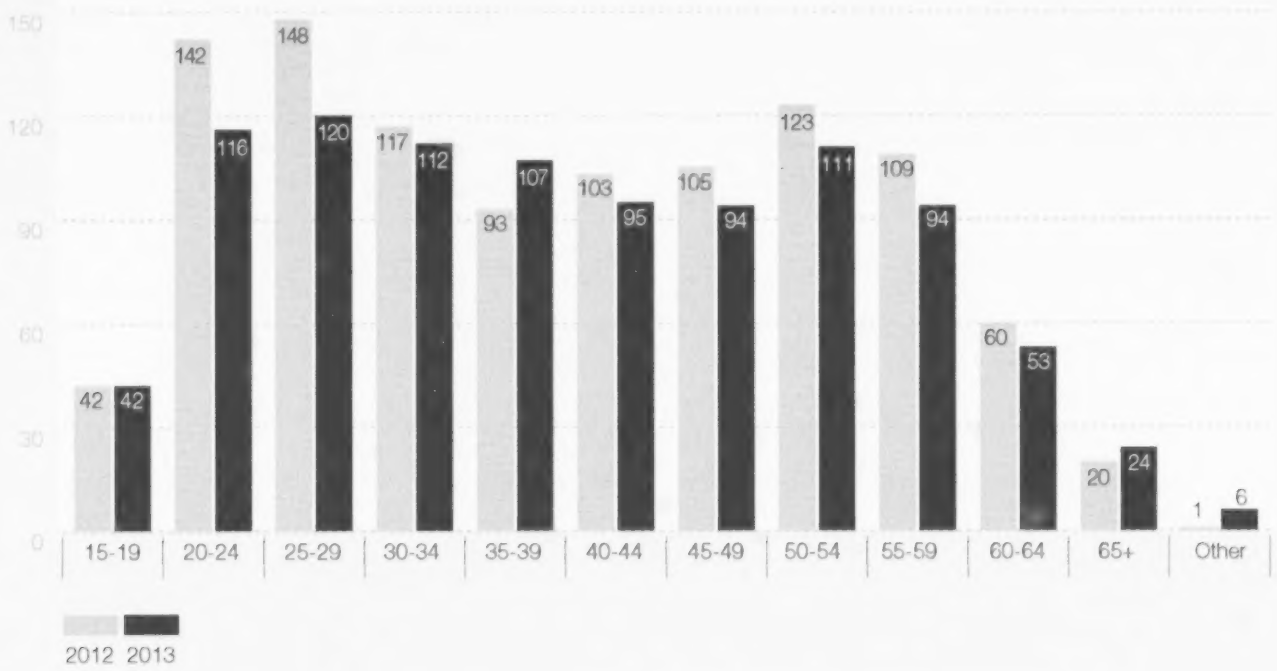
The coordinator delivered training through the Yukon Tourism Economic Council, providing orientation to foreign and new workers. The coordinator also provided health and safety education to participants in Challenge, a job-training program for adults with physical and mental impairments; to a Kwanlin Dun First Nation cultural camp; and to older workers attending Yukon College to obtain new skills in preparation for returning to work in a new career.

Finally, the coordinator promoted trades and technologies among youth under the age of 30 through Skills Canada and Skills Canada Yukon.

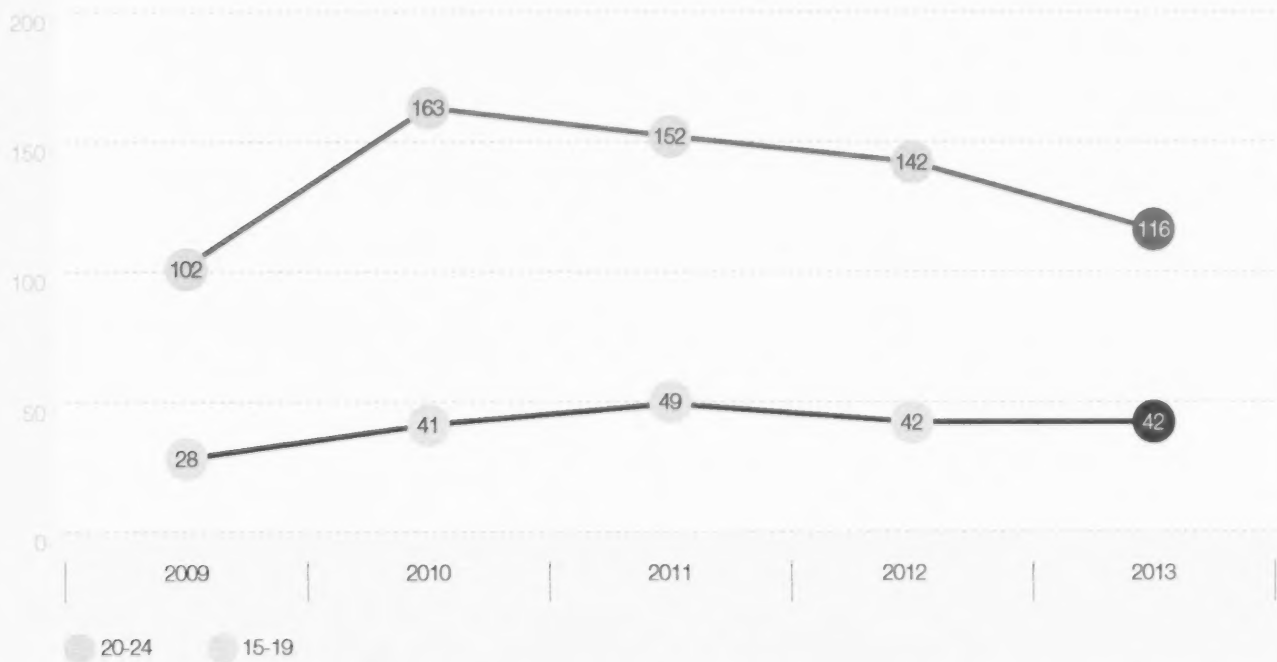
The coordinator also sits on the board of Skills Canada as the territory's representative and on the National Technical Committee for the safety competition, which oversees the National Skills Canada Competitions. This position allows the coordinator to work with safety professionals from across Canada.

Young and New Worker Initiatives

Accepted Claims by Event by Age Group



Accepted Claims by Young Workers



Investigative Unit Results

In February 2013, our investigation unit tackled the case of a former Yukon mineworker with asbestosis.

Gravely sick with the disease, the man was supposed to have worked at the Clinton Creek asbestos mine, but the family had no way to prove this.

The investigator was asked to confirm the fellow's employment at Clinton Creek, which would allow benefits to be paid to his surviving family.

The mine operated from 1966 to 1978, but there was almost no information on the worker's tenure there beyond the suggestion he was supposed to have been there in its early days.

After half a century, the trail was cold. Internet searches and visits to the Yukon Archives led to dead ends.

Then, as if often the case in the Yukon, the investigator got lucky. He learned a neighbour had worked at the company-owned asbestos mining town at the confluence of the Yukon and Fortymile rivers.

The neighbour pledged to dig around for any old minesite records he could find in his basement from the late '60s.

The search turned up copies of Rock Fluff, the Clinton Creek newspaper. The neighbour had kept some copies, including six from the late '60s.

In the March 25, 1969, edition, Rock Fluff's Arrivals and Departures column identified the worker as a surface employee at the operation. A later edition also contained the same wedding picture the Ontario family had in their album.

While the worker died of his occupational disease, the investigator's work allowed the surviving family members to receive compensation benefits.

This was just one of the jobs the investigator handled this year.

In total, the unit verified information for more than 12 client files.

One workplace incident involved an unauthorized use of an employer's vehicle that was wrecked in a rollover while the driver was intoxicated. The driver was seriously injured, but was not eligible for compensation due to the circumstances surrounding the incident.

In addition to its work on claim files, the investigative unit helped the Assessments branch track down clients and serve documents.

Investigators provided security services to the corporation, and, through attendance at national meetings of the Association of Workers' Compensation Boards of Canada, learned about new developments in the field and emerging threats confronting the industry.

The unit was also deeply involved with the Integra Tire/North 60 case, compiling evidence and answering document requests from defence and prosecution attorneys in the lead-up to the three-week trial.

Through its important work, the unit ensures the ethical and honest use of compensation funds. It probes the causes of workplace accidents. And it holds Yukon Workers' Compensation Health and Safety Board members, staff, employers, workers, health care and service providers accountable for their actions.

It also helps ensure claimants get the benefits they are entitled to receive.

CHOICES Program

The **CHOICES** Program financially rewards employers who improve workplace safety and return-to-work practices in their businesses.

The program benefits employers and the Yukon Workers' Compensation Health and Safety Board by preventing disability, promoting safety and return-to-work practices in Yukon workplaces.

Employers can register for **CHOICES** simply by checking a box on their annual Employer Payroll return.

That simplified registration system continues to show results.

In 2013, participation in the **CHOICES** Program increased 10 per cent, to 211 employers from 192 in 2012. Together, those employers saved a total of $582,481 in 2013, down from $665,021 in 2012.

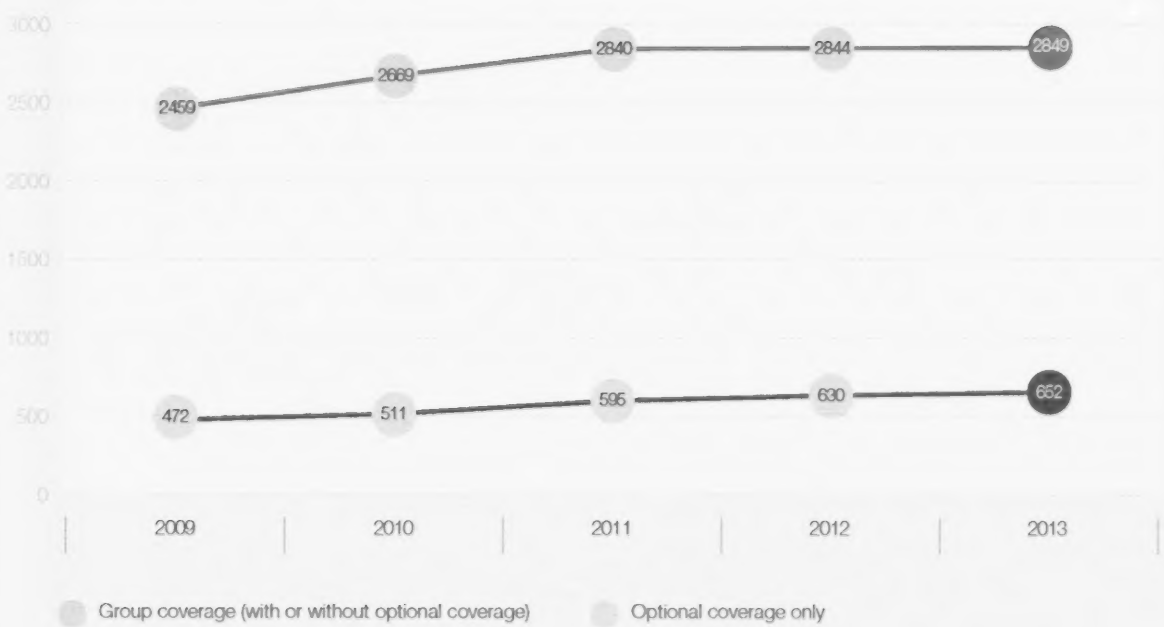
As well, employers with a Certificate of Recognition or a Small Employers Certificate of Recognition, or equivalency, automatically receive a rebate credit on their assessment premium accounts of 10 per cent.

And, in 2013, those employers participating in COR saw the biggest savings. The number of employers participating in COR rose to 71 from 67 in 2012. And those 71 businesses saved a total of $369,399.

There were 31 SECOR-qualified businesses in 2013, roughly the same number as the 30 that qualified in 2012. In total, those businesses saved $24,235.

Non-certified employers can also show, through a third-party provider, that they have completed a specified number of safety and/or return to work training hours for their workers. These employers received rebates from four to six per cent after finishing their training requirements.

Employers Registered*



Assessment Year / *Count of employers with rateable assessment revenue.
Note: an employer may consist of multiple businesses. Employers are only counted once in any given year.

Assessment revenues in 2013 were $22.6 million compared to $25.6 million in 2012, a decrease of $3 million.

Most of this drop was expected as the Board of Directors approved a $2.7-million reduction in assessment revenue in 2013.

This fourth consecutive reduction lowered assessment rates to all nine industry rate groups in 2013. The average rate decreased by between one to 12 per cent.

In 2013, the territory saw a shift in activity towards low-risk industries and away from high-risk industries. Industries such as exploration, short-haul trucking and placer mining saw lower than expected payrolls in 2013, but government payroll in the territory increased.

Rate Increases/Decreases

This year, 3,600 employers saw assessment rate decreases from one to 12 per cent. No rate group saw an increase in 2013.

The average assessment rate in 2013 was $2.34, down from $2.39 in 2012.

Total current and future claims costs increased by $11.1 million in 2013 mainly due to the estimate of latent occupational disease. Despite this, higher investment returns allowed the Yukon Workers' Compensation Health and Safety Board to run a surplus. Investment revenue rose to $27.8 millions compared to $13.5 millions in 2012.

The rate structure in 2013 reinforces the message industries with good safety performance will not have to support those that are injuring workers.

It was also announced in 2013 that all but one industry group will see assessment rates decrease or remain stable in 2014. The average assessment rate in 2014 is $2.18.

Letters of Clearance

Approximately 18,000 letters of clearance were issued by the Assessments branch in 2013. The letters confirm contractors working for an employer are registered with Yukon Workers' Compensation Health and Safety Board and have paid their assessment premiums. Contractors not in good standing with the Yukon Workers' Compensation Health and Safety Board leave employers with the potential liability of paying assessment premiums for contractors on the labour portion of their contract.

Audits

In 2013, 192 audits were conducted with Yukon businesses. Meeting with businesses in this way allows us to tell new employers about the compensation system while confirming accurate reporting of employer payrolls and ensuring they are in the proper industrial classification.

The audits resulted in adjustments, or additional payment premiums due to Yukon Workers' Compensation Health and Safety Board, of almost $246,000 compared to $197,000 in 2012. Most of these adjustments are related to employers under reporting payrolls and monies due from employers on the labour portion of contracted work, where the contractor did not have compensation coverage.

Penalties

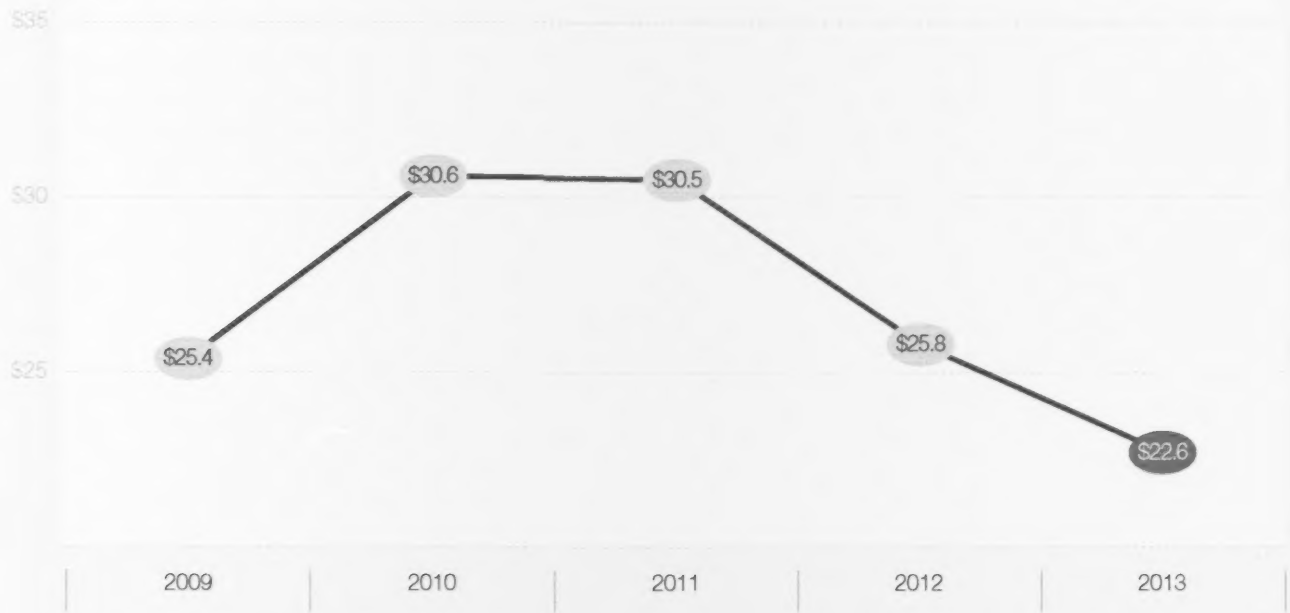
If employers do not meet their payment obligations to the compensation system, it adds costs to the system. To support employers who are in compliance, penalties and interest charges are levied against those who do not meet their required timelines.

In 2013, $352,000 in penalties were handed to employers who failed to meet deadlines for registering with the Yukon Workers' Compensation Health and Safety Board, filing their Annual Payroll Return and/or for not paying their assessment premiums.

This money is used to offset future assessment rate calculations through allocation to assessment revenues.

Employer Assesssments

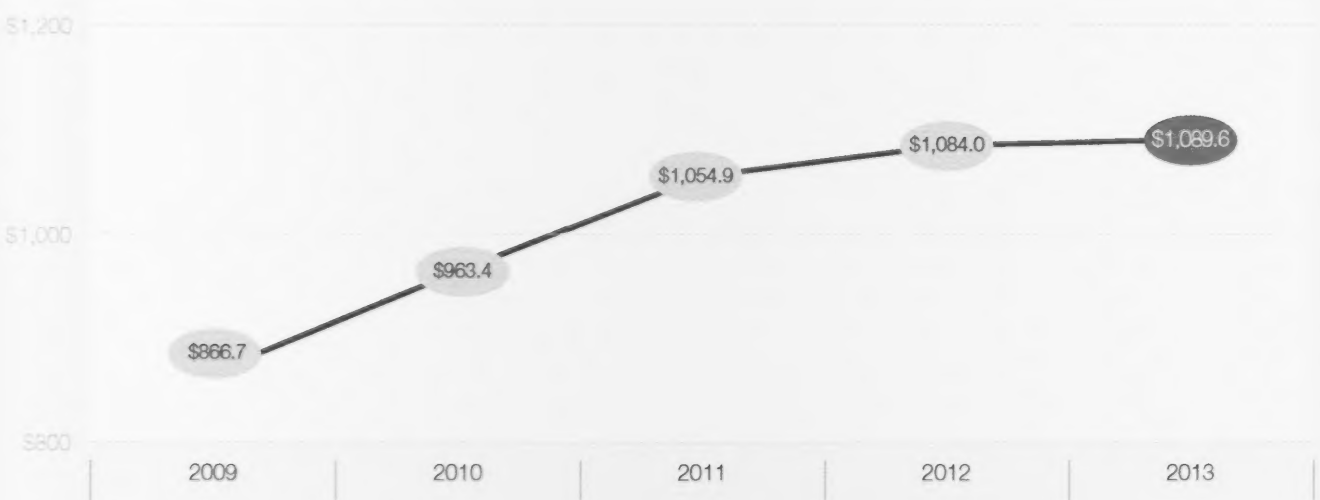
Assessment Revenue* ($millions)



Assessment Year

*Prepared on an Assessment Year basis. Rateable Revenue only. May not match estimates from Financial Statements.

Estimated Assessable Payroll* ($millions)



Assessment Year / *includes optional coverage amounts.

Appeal Statistics (January 1 - December 31, 2013)

Workers' Compensation Appeal Tribunal
Number of Appeals Heard, Resolved and Pending in 2013

2013 WCAT Appeal Statistics for January 1 to December 31

Appeals at the Workers' Compensation Appeal Tribunal	6
Decisions	
Decisions confirmed	2
Decisions reversed	4
Decisions varied	0

2013 Board Appeal Statistics for January 1 to December 31

Reviews by Hearing Officer	53
Decisions	
Decisions confirmed	21
Decisions reversed	21
Decisions varied	11

2013 Appeal Panel of the Board of Directors

Determination on Right of Action Appeals	0
Confirmed	0
Reversed	0
Varied	0
Occupational Health and Safety Appeals	0
Confirmed	0
Revoked	0
Decreased	0
Assessment Appeals	0
Confirmed	0
Reversed	0
Varied	0

Appeal Statistics (January 1 - December 31, 2013)

Release of Information Statistics for 2013

	Workers' Advocate	Worker	Employer	Appeal Tribunal	Other	Total
January - March	45	8	4	4	17	**78**
April - June	38	14	4	0	20	**76**
July - September	28	7	4	1	6	**46**
October - December	30	15	2	4	9	**60**
Total	**141**	**44**	**14**	**9**	**52**	**260**

2003 - 2013 Totals

2013	141	44	14	9	52	**260**
2012	138	38	13	13	109	**311**
2011	170	57	16	28	38	**309**
2010	182	51	11	56	61	**361**
2009	173	45	23	22	24	**287**
2008	238	71	10	18	21	**358**
2007	194	69	20	66	2	**351**
2006	265	53	8	40	4	**370**
2005	408	67	6	71	10	**562**
2004	468	73	20	42	6	**609**
2003	336	80	14	44	9	**483**
Total	**2713**	**648**	**155**	**409**	**336**	**4261**

Management Discussion and Analysis

This segment deals with the Compensation Fund's financial performance for the year ended December 31, 2013. These audited financial statements are integral to this analysis and should be read in conjunction with it. Unless otherwise indicated, all amounts are expressed in Canadian dollars and have been derived from the Fund's annual Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS).

Forward – Looking Statements

Any forward-looking statements in this document represent the views of management. Forward looking information is subject to many risks and uncertainties and this information may contain significant assumptions about the future. They are presented to assist stakeholders understand the Fund's financial position, priorities and anticipated financial performance.

Risk and uncertainties about future assumptions include, but are not limited to, the changing financial markets, industry mix, general economy, legislation, accounting standards, appeals and court decisions, and other risks which are known or unknown. The reader is cautioned about placing reliance on forward-looking information contained herein.

Operating Results

The 2013 total comprehensive income was higher than the previous year: $14.7 million versus $9.3 million in 2012. The main contributor to the fund's surplus in 2013 was the increased investment revenue ($27.8 million in 2013 versus $13.5 million in 2012) which was above expectations mainly due to strong returns in equity markets. Assessment revenue in 2013 was $22.6 million, which was $3 million lower than 2012 due to a general rate decrease and slower economic activity in the mining and construction sectors. The fund's total revenue in 2013 was $51.4 million versus $40.3 million in 2012.

Investment revenue was double the 2012 amount. The Fund posted excellent returns in all asset classes earning an overall return of 16.2 per cent versus the benchmark return of 12.8 per cent. The overall return for the past five years has been 10.1 per cent versus the benchmark of 8.5 per cent. This has been the fifth consecutive year of positive investment returns, and the Fund's disciplined, structured, conservative approach of managing its investment portfolio continues to help theFund maintain a very strong financial position.

Total current and future claims costs increased to $26.3 million in 2013 versus $20.6 million in 2012. The main factor behind the increase was the adoption of the new standard of practice requirement of the Canadian Institute of Actuaries. For valuations on or after December 31, 2014, new actuarial standards of practice (effective in 2011) require a liability provision for future occupational disease claims regardless of a jurisdiction's approach to the funding or accounting treatment of these claims. This liability provision for future occupational disease claims is optional for valuation dates prior to December 31, 2014.

Occupational disease liability reflects a portion of the expected future cost of claims resulting from exposure to a causative agent in the workplace that have not yet been filed (i.e. long latency cases).

For the current 2013 valuation, Yukon Workers' Compensation Health and Safety Board has decided to early adopt a liability for latent occupational diseases. A high-level estimate has been developed for the actuarial liability associated with two specific

Financial Statements

categories of latent of occupational diseases:

- certain types of cancers and heart injuries covered under the firefighter presumptive clause, and
- other latent occupational diseases that are recognized by YWCHSB such as hearing loss claims, respiratory illnesses, workplace related cancers (non-presumptive) and other types of illnesses.

The estimate of latent occupational disease liability has resulted in an increase in claims costs of $10.6M. This amount has been partially offset by a net experience gain of approximately $5 million.

Direct operating costs increased to $10.3 million in 2013 from $9.9 million in 2012. The main factor in this increase can be attributed to additional costs related to investigations for Occupational Health and Safety and training costs for mine rescue. Also, there was a general increase in salary costs as provided for in the collective bargaining agreement and management payroll policies.

The strong financial results continue to strengthen the balance sheet, bringing reserve levels well above their target range. This is comforting, as the Fund may have to adopt future International Accounting standards that may increase the value of the Benefits Liability. Also, this permitted excess of assets over liabilities helps mitigate the impact of year-to-year income fluctuations, providing rate stabilization and assurance benefit obligations will be met in the long run. Finally, the strength of the balance sheet assures stakeholders the Fund can address future financial commitments should global financial markets and economies weaken.

Outlook

Moving forward the Yukon Workers' Compensation Health and Safety Board must be able to respond to new challenges and opportunities. Through stakeholder consultation on key issues, prudent financial management, developing cost effective business processes for its clients, retention and development strategies for its staff and closely monitoring economic and operating trends the organization will be able to proactively respond to these emerging issues.

Together with its stakeholders, the Yukon Workers' Compensation Health and Safety Board will seek out innovative and effective ways to minimize workplace injuries and allow Yukon workers and employers to achieve the Board's vision of ZERO. Zero worker/injuries/illnesses – zero disabilities – zero safety violations.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The management of the Yukon Workers' Compensation Health and Safety Board (the "Board") is responsible for establishing and maintaining a system of books, records, internal controls and management practices designed to provide reasonable assurance that reliable financial information is produced on a timely basis; Compensation Fund assets are safeguarded and controlled; transactions of the Compensation Fund are in accordance with relevant legislation, regulations and board policies; and that the Board's resources are managed efficiently and economically and the operations of the Board are carried out effectively.

Management is also responsible for the integrity and objectivity of the financial statements of the Compensation Fund. The accompanying financial statements as at December 31, 2013 include amounts based on management's best estimates as determined through experience and judgement, and are prepared in accordance with International Financial Reporting Standards. Other financial information included in the Annual Report is consistent with these financial statements.

Members of the Board of Directors are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board of Directors exercises its responsibilities through the Finance, Investment, and Audit Committee (the "Committee"). The Committee meets with management and the external auditors on a regular basis. The Committee has reviewed the financial statements and has submitted its report to the Board of Directors, which has approved these financial statements.

The Auditor General of Canada conducts an independent audit for the purpose of expressing his opinion on the financial statements. He also considers whether the transactions that come to his notice in the course of the audit are, in all significant respects, in accordance with specified legislation.

Morneau Shepell, an independent consulting actuarial firm, has completed an actuarial valuation of the benefits liability included in the financial statements of the Compensation Fund and reported thereon in accordance with accepted actuarial practice.

Joy Waters
President and Chief Executive Officer

Jim Stephens, CMA, CGA
Vice President, Operations and
Chief Financial Officer

April 22, 2014

MORNEAU SHEPELL

ACTUARIAL STATEMENT OF OPINION

I have completed the actuarial valuation of the benefits liability of the Yukon Workers' Compensation Health and Safety Board (the "Board") as at December 31, 2013 (the "valuation date"). Details of the data, actuarial assumptions, valuation methods and results are included in the actuarial valuation report as at the valuation date, of which this statement of opinion forms part. In my opinion:

1. The data on which the valuation is based were supplied by the board in accordance with specifications provided by us. We applied such checks of reasonableness of the data as we considered appropriate, and have concluded that the data are sufficient and reliable to permit a realistic valuation of the benefits liability.
2. The actuarial assumptions adopted in computing the benefits liability are adequate and appropriate for the purpose of the valuation.
3. The methods used are appropriate for the purpose of the valuation and are in accordance with accepted actuarial practice for workers' compensation organizations in Canada. The economic assumptions are consistent with the funding and investment policies of the Board.
4. The estimate of the actuarial liabilities as at the valuation date is $135,175,000. This includes provisions for benefits expected to be paid after the valuation date for claims that occurred on or before the valuation date. A provision for future claims arising from long latency occupational diseases is included in this valuation. This liability includes future administrative expenses for all benefits, with the exception of the Annuity benefit. It does not include any self-insured employers.
5. The liability as at the valuation date for Annuity contributions and interest already set aside by the Board up to the valuation date for purposes of providing pension benefits to injured workers was obtained from the Board's finance division and is included in item 4 above.
6. The amount of the actuarial liabilities makes appropriate provision for all personal injury compensation obligations and the financial statements fairly present the results of the valuation.
7. This report has been prepared, and my opinions given, in accordance with accepted actuarial practice in Canada.
8. The valuation is based on the provisions of the Workers' Compensation Act of the Yukon Territory and on the board's policies and practices in effect on the valuation date.

Thane MacKay, F.C.I.A.

This report has been peer reviewed by Conrad Ferguson, F.C.I.A.

Auditor General of Canada
Vérificateur général du Canada

INDEPENDENT AUDITOR'S REPORT

To the Minister responsible for the Compensation Fund

Report on the Financial Statements

I have audited the accompanying financial statements of the Compensation Fund, which comprise the statement of financial position as at 31 December 2013, and the statement of operations and comprehensive income, statement of changes in funded position (equity) and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Financial Statements

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Compensation Fund as at 31 December 2013, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

As required by the *Workers' Compensation Act*, I report that, in my opinion, the accounting principles in International Financial Reporting Standards have been applied, after giving retrospective effect to the change in the method of accounting for employee benefits as explained in Note 3 to the financial statements, on a basis consistent with that of the preceding year.

Further, in my opinion, proper books of account have been kept by the Compensation Fund and the financial statements are in agreement therewith. In addition, the transactions of the Compensation Fund that have come to my notice during my audit of the financial statements have, in all significant respects, been in accordance with the *Workers' Compensation Act* and regulations, the *Occupational Health and Safety Act* and regulations and the *Financial Administration Act* of Yukon and regulations.

Terrance DeJong, CPA, CA
Assistant Auditor General
for the Auditor General of Canada

22 April 2014
Vancouver, Canada

Compensation Fund | Statement of Financial Position As at December 31 (in Canadian Dollars)

	note	2013 ($000s)	2012 ($000s)
ASSETS			
Cash		$ 4,921	$ 7,224
Accounts receivable	6	2,162	2,347
Prepaid expenses		188	172
Investments	7	202,020	174,132
Property and equipment	8	4,055	3,963
Intangible assets	9	3,763	3,941
Total assets		$ 217,109	$ 191,779
LIABILITIES			
Accounts payable and accrued liabilities	10	$ 4,505	$ 4,720
Deferred portion of government grant	11	310	352
Benefits liability	12	135,175	124,043
Employee benefits	13	2,239	2,442
Total liabilities		$ 142,229	$ 131,557
FUNDED POSITION (EQUITY)	14		
Prevention Fund		386	425
Reserves		74,494	59,797
Total equity		74,880	60,222
Total liabilities and equity		$ 217,109	$ 191,779

Commitments and Contingencies (Notes 16 and 19)

The accompanying notes are an integral part of these financial statements.

Approved by the Yukon Workers' Compensation Health and Safety Board

Mark Pike
Chair

Financial Statements

Compensation Fund | Statement of Operations and Comprehensive Income
For the year ended December 31 (in Canadian Dollars)

	note	2013 ($000s)	2012 ($000s) Restated (Note 3)
Revenue and Income			
Assessment revenue		$ 22,598	$ 25,579
Net investment income	7	27,796	13,457
Recoveries and other receipts		992	1,276
		$ 51,386	$ 40,312
Expenses			
Claims expenses	12	$ 26,280	$ 20,615
Administration	17		
General and Administration		7,165	7,017
Occupational Health and Safety		2,465	2,360
Workers' Advocate		344	379
Act Review		56	-
Yukon Chamber		92	-
Appeal Tribunal		156	183
Prevention	18	499	317
		$ 37,057	30,871
Operating surplus		$ 14,329	$ 9,441
Other comprehensive income			
All items presented in other comprehensive income will not be reclasssified to operating surplus in subsequent periods:			
Actuarial gain (loss) on post-employment and other employee benefits	13	329	(186)
Total comprehensive income		$ 14,658	$ 9,255

The accompanying notes are an integral part of these financial statements.

Compensation Fund | Statement of Changes in Funded Position (Equity)
For the year ended December 31 (in Canadian Dollars)

	Stabilization Reserve ($000s)	Adverse Events Reserve ($000s)	Prevention Fund ($000s)	Total ($000s)
Balance at January 1, 2012	**$ 30,806**	**$ 19,733**	**$ 428**	**$ 50,967**
Operating surplus for 2012	9,441	-	-	9,441
Other comprehensive income (loss)	(186)	-	-	(186)
Total comprehensive income for 2012	9,255	-	-	9,255
Transfer to / from Prevention Fund	3	-	(3)	-
Transfer to / from Adverse Events Reserve	(674)	674	-	-
Balance at December 31, 2012	**$ 39,390**	**$ 20,407**	**$ 425**	**$ 60,222**
Operating surplus for 2013	14,329	-	-	14,329
Other comprehensive income (loss)	329	-	-	329
Total comprehensive income for 2013	14,658	-	-	14,658
Transfer to / from Prevention Fund	39	-	(39)	-
Transfer to / from Adverse Events Reserve	(1,321)	1,321	-	-
Balance at December 31, 2013	**$ 52,766**	**$ 21,728**	**$ 386**	**$ 74,880**

The accompanying notes are an integral part of these financial statements.

Financial Statements

Compensation Fund | Statement of Cash Flows
For the year ended December 31 (in Canadian Dollars)

	2013 ($000s)	2012 ($000s)
Operating activities		
Cash received from:		
Employers, for assessments	$ 23,188	$ 26,903
Investment revenue - interest	3,017	3,008
Investment revenue - dividends	2,872	2,325
Recoveries and other receipts	619	1,924
	29,696	34,160
Cash paid to:		
Claimants or third parties on their behalf	(15,272)	(15,852)
Employees, for salaries and benefits	(8,145)	(7,919)
Suppliers, for administrative and other goods and services	(2,412)	(2,197)
	(25,829)	(25,968)
Total cash provided by operating activities	3,867	8,192
Investing activities		
Net purchase of investments	(5,364)	(7,862)
Purchases of property and equipment	(356)	(520)
Purchases of intangible assets	(450)	(495)
Total cash used in investing activities	(6,170)	(8,877)
Net decrease in cash	(2,303)	(685)
Cash, beginning of year	7,224	7,909
Cash, end of year	$ 4,921	$ 7,224

The accompanying notes are an integral part of these financial statements.

1. Reporting Entity

The Compensation Fund (the "Fund") was established by the *Workers' Compensation Act* of Yukon (the "Act") and is administered by the Yukon Workers' Compensation Health and Safety Board (the "Board") pursuant to the Act. In 2008, the Act was amended and received assent in the Legislative Assembly. The effective date of the new Act was July 1, 2008. The Board is exempt from income tax and the goods and services tax.

The Fund, as administered by the Board, provides compensation for injury or death by accidents arising out of and in the course of employment. Annual assessments are levied upon employers by applying their industry assessment rate to their actual or estimated payrolls for the year. The assessment and investment revenue pays for all claims, administration and prevention expenses.

Since 1992, the Board has also been responsible for the administration of the *Occupational Health and Safety Act* and regulations to advance strategies for preventing workplace injuries in the territory.

The Board, a territorial entity, is domiciled in Canada and has its office at 401 Strickland Street, Whitehorse, Yukon, Canada.

2. Statement of Compliance and Basis of Preparation

These financial statements have been prepared by management in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The Board of Directors approved and authorized for issue the 2013 financial statements on April 22, 2014.

Basis of Measurement

These financial statements have been prepared on a historical cost basis, except for investments held-for-trading that are measured at fair value. The Fund's functional currency is the Canadian dollar, which is the currency of the primary economic environment in which the Fund operates, which is also the presentation currency of the financial statements.

All financial information is presented in Canadian dollars and has been rounded to the nearest thousand dollars, unless otherwise stated.

Critical Accounting Estimates and Judgements

The Board makes estimates and judgements in respect of certain key assets and liabilities of the Fund. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting

estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The significant areas of estimation uncertainties which have a significant risk of resulting in a material adjustment within the next financial year are the following:

- Note 12 Benefits liability – Determination of discount rates and other assumptions
- Note 13 Employee benefits – Determination of discount rates and other assumptions
- Note 7 Investments – Valuation of financial instruments

The major areas of judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are the following:

- Note 7 Investments – Classification of financial instruments
- Note 8 Property and equipment – The degree of componentization
- Note 9 Intangible assets – The determination of development costs eligible for capitalization

3. Adoption of New and Future Accounting and Reporting Standards

Adoption of New Accounting Standards

IFRS 13 *Fair Value Measurement*

Effective January 1, 2013 the Fund adopted IFRS 13 *Fair Value Measurement*. This standard replaced fair value measurement guidance contained in individual IFRSs, to provide a single source of fair value measurement guidance. The standard provides a framework for measuring fair value and establishing disclosure requirements to enable readers to assess the methods and inputs used to develop fair value measurements and for recurring valuations that are subject to measurement uncertainty, the effect of those measurements on the financial statements. The adoption of this standard has not had a significant effect on the Fund's financial statements as investments are measured at fair value as required under *IAS 39 Financial Instruments: Recognition and Measurement.* Additional disclosures, where required, are provided in the individual notes relating to the assets and liabilities whose fair values were determined.

IAS 19 *Employee Benefits*

IAS 19 *Employee Benefits* (Revised 2011) was amended to improve the recognition, presentation and disclosure of defined benefit plans. The amendments have resulted in enhanced disclosures on defined benefit plans. The applicable amendments are effective for periods beginning on or after January 1, 2013 and are applied retrospectively. The comparative figures have been accordingly restated.

Actuarial gains and losses are now recognized in other comprehensive income instead of operating surplus. This resulted in a $329,000 increase in General and Administration Expenses and a $329,000 increase in Actuarial gain on post-employment and other employee benefits in 2013. In 2012, it was a $186,000 loss.

IAS 1 *Presentation of Finacial Statements* requires the Fund to group other comprehensive income items by those that will be reclassified to income and those that

will not. This grouping is shown in the Statement of Operations and Comprehensive Income. The Fund adopted these amendments in the current period, and they affect presentation and disclosure only and have no impact on the Funds' financial position and performance.

New and revised accounting standards and interpretations issued but not yet effective

Standards and interpretations issued but not yet effective up to the date of issuance of the Fund's financial statements are listed below. This listing is of standards and interpretations issued, which the Board reasonably expects to be applicable at a future date. The Board intends to adopt those standards when they become effective.

IFRS 9 *Financial Instruments: Classification and Measurement*
IFRS 9 as issued reflects the first phase of the IASB's work on the replacement of IAS 39 *Financial Instruments: Recognition and Measurement* and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The effective date has not been finalized. The extent of the impact of adoption of IFRS 9 has not yet been determined.

Other changes to standards with no expected significant impact

In December 2011, the IASB issued amendments to IAS 32 *Financial Instruments: Presentation,* which is effective retrospectively for annual periods beginning on or after January 1, 2014. The amendments apply to offsetting financial assets and financial liabilities. The adoption of these amendments is not expected to have a significant effect on the Fund's financial statements.

Future accounting changes

The IASB is currently working on revisions to IFRS 4 *Insurance Contracts.* A revised exposure draft was issued in June 2013 with comments due by October 2013. The effective date of the revised standard will be around three years after the issuance of the final standard. The impact of the proposed revisions is not determinable at the present time.

4. Significant Accounting Policies

The following is a summary of the significant accounting policies:

(a) Cash

For the purposes of the statement of cash flows, cash includes cash on hand and bank balances net of any bank overdrafts. Cash and short term investments held by custodians for investment purposes are not available for general use and are included in investments.

(b) Assessments

Assessment revenue is calculated monthly on actual or estimated payrolls as reported by the employer, or on provisional assessments as determined by the Board. Separate rates of assessment are established for each industry classification. At year end, assessments receivable and payable are adjusted based on the difference between estimated and actual payrolls.

The Board administers the Government of Yukon employees' compensation claims related to injuries prior to January 1, 1993, when the Government was a self-insured employer. The Fund receives reimbursement for the claim costs and related administrative expenses of those employees (note 15(a)). These amounts are recorded in recoveries and other receipts in the year in which the related expenses are incurred.

(c) Recoveries from third parties

Since July 1, 2008, under section 51 of the *Workers' Compensation Act*, the Board is deemed to be an assignee of a cause of action in respect of a worker's injury that arose out of a work related injury. If settled, or as a result of a Court decision, the legal costs and costs associated with the claim create the settlement. Out of the settlement are paid the legal costs, and legal disbursements, and all past, present and future costs. Any funds remaining will be paid to the worker. The amount recovered for past, present and future costs is used to offset future claims benefits, which were previously expensed in accordance with actuarial calculations, and which were previously incorporated in the benefits liability.

Revenue received from third party recoveries is recorded in the year the settlement occurs. No provision is made in the benefits liability for possible future third party recoveries because of their contingent nature.

(d) Financial instruments

Investments
Investments are classified as held for trading because they are acquired for the purpose of selling or repurchasing in the near term and are measured at fair value through profit or loss. The fair value of publicly traded investments is the quoted market price which approximates the bid price at the end of the reporting period. Pooled fund units are valued at their year-end net asset value, as determined by the fund manager. Purchases and sales of investments are recognized on the trade date. Short-term investments held by the investment managers for investment purposes are included in Investments.

Realized gains and losses arising on the sale of investments, are recognized in net investment income in the period earned net of unrealized gains and losses. Unrealized gains and losses, arising from fluctuations in fair value, are recognized in net investment income in the period in which they arise. Net investment income arising from dividends and interest is recognized in the period earned as part of net investment income. Net investment income is presented net of investment management fees and transaction costs.

Investments denominated in foreign currencies are translated into Canadian dollars at exchange rates prevailing at the end of the year. Income from investments is translated at the rate in effect at the time it is earned. Exchange gains and losses resulting from the translation of foreign currency balances and transactions are recognized in net investment income in the period in which they arise.

The Board does not enter into any financial derivative instruments as part of managing its investment portfolio.

Other financial assets and liabilities
Accounts receivable and assessments receivable are classified as loans and receivables. Accounts payable and accrued liabilities, and assessments refundable are classified as other financial liabilities. All are initially measured at fair value, and subsequently measured at amortized cost using the effective interest rate method. Due to the short-term nature of accounts receivable, assessments receivable, accounts payable and accrued liabilities, and assessments refundable, their carrying values approximate their fair values.

Fair value hierarchy
The Fund uses the following hierarchy for determining and disclosing the fair value of its financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Changes in valuation methods may result in transfers into or out of an instrument's assigned level. There were no such transfers between levels in 2013.

Impairment of financial assets
The carrying amount of accounts and assessment receivables is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. The Board assesses at each reporting date whether a financial asset or group of financial assets is impaired. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

Derecognition of financial assets and liabilities
A financial asset is derecognized when the contractual right to the cash flows from the asset expires or if the Board transfers the financial asset and substantially all risk and rewards of ownership to another entity.

Financial liabilities are derecognized when the contractual obligations are discharged, cancelled, or expire.

(e) Property and equipment

Property and equipment are recorded at cost less accumulated depreciation and accumulated impairment. Depreciation is calculated based on the straight-line method, using rates based on the estimated useful lives of the assets as follows:

Buildings	10 – 50 years
Furniture and equipment	5 – 10 years
Computer equipment	5 – 10 years

Where an item of property and equipment is comprised of significant components with different useful lives, the components are accounted for separately. The security system is considered a significant component of the Strickland building.

The estimated useful life, residual value and depreciation method is reviewed at each year end and any change in estimate is made on a prospective basis.

The fair value of land and the Mine Rescue Station building has been recorded as deemed cost on January 1, 2010.

(f) Intangible assets

Intangible assets are comprised of purchased software and internally developed software systems.

Research costs are expensed as incurred. Development costs of internally developed software systems are capitalized when the system is technically feasible, resources are available, costs can be measured reliably, management intends to use the asset and future economic benefits are probable. The asset is derecognized when it no longer meets these criteria. Salaries, wages and benefits directly related to internally developed software systems are included in the asset's cost. When the asset is substantially complete and is available for use, development costs capitalization ceases and the costs are transferred to the related asset category and amortized.

Intangible assets are recorded at cost less accumulated amortization and accumulated impairment. Amortization is calculated based on the straight-line method, using rates based on the estimated useful lives of the assets as follows:

Systems and software	5 – 12 years

The estimated useful life and amortization period is reviewed at each year end and any change in estimate is made on a prospective basis.

(g) Impairment of non-financial assets

IAS 36 *Impairment of Assets* requires an entity to test assets for impairment if indicators of impairment exist. The impairment review must be conducted for an individual asset, an asset group, or the cash-generating unit level, which is the smallest identifiable group

of assets that generates cash inflows independent of cash inflows from other assets or groups of assets.

Based on an analysis of cash flows, the Board has established that the appropriate cash generating unit for impairment review is the entity. The Board has statutory power under the Act to increase premiums and /or charge a premium surcharge to ensure full funding into the foreseeable future and therefore, impairment at the entity level is remote.

Individual assets that may have experienced impairment due to loss, damage, obsolescence or curtailed service potential will be reviewed and the estimated useful life, depreciation method and residual value adjusted.

The Board assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Board estimates the asset's recoverable amount. As at December 31, 2013, management conducted an impairment review at the entity level, which confirmed that there were no indicators of impairment – changes in the legislative, economic or business environment – that would have a material impact on the Board's ability to generate future economic benefits from its operating (non-financial) assets.

(h) Government grants

There are two types of government grants which include government grants related to expenses and government grants related to assets. Government grants related to expenses are recognized as income when there is reasonable assurance that the conditions attached to the grant will be complied with and the grant will be received. When the grant relates to an asset, it is recognized as deferred income and is released into income in equal amounts over the expected useful life of the related asset.

In 2005, the Government of Yukon approved the reinstatement of ongoing funding for the Mine Safety Program (the "Program") through an annual grant to the Board. The Program, which was transferred to the Board in 1993, provides mine rescue training and support services as well as mine safety inspection services. The funding is to be reviewed by the Government, at a minimum, every five years. The grant is accounted for as income in the period in which the related expenses are incurred (note 11).

In 2011, the Board signed an agreement with the Government of Yukon which provides the Board with funding for the purpose of upgrading mine safety equipment. The grant is accounted for as deferred income and released into income over the expected useful life of the equipment (note 11).

(i) Benefits liability

The benefits liability is determined annually and represents the actuarial present value of all future benefit payments expected to be made for claims which have occurred in the current fiscal year or in any prior year. The benefits liability includes a provision for future payments on claims that have not been finalized to date. It also includes a provision for all benefits provided by current legislation, policies and administrative practices in respect of existing claims as well as future claims management costs. A provision has

been made for claims related to known latent occupational diseases which may have occurred in the current or previous years, but which may not be recognized and reported for a number of years due to the extended latency period of such diseases. Due to the nature of the estimated liability for long latent occupational diseases and the extent of related historical claims information available, this liability is more uncertain by its nature than other benefits liabilities (note 12).

The benefits liability is comprised of three liabilities – medical aid and compensation, pension, and annuity:

- Medical aid and compensation includes benefits for medical aid, short and long term compensation for loss of earnings and personal property, lump sum payments for permanent impairment, rehabilitation assistance, emergency transportation, traditional aboriginal healing, and death and funeral expenses.

- The pension liability includes monthly pension benefits indexed annually that are paid to spouses, dependent children and guardians of dependent children of those who die from a work-related injury.

- The annuity liability is for workers who have received compensation for the same disability for at least 24 months. An amount equal to ten percent of the total compensation payments, plus interest, is set aside to provide a retirement annuity when a worker becomes entitled to apply for Old Age Security benefits.

Many assumptions are required to calculate the benefits liability, including estimates of future inflation, interest rates, and mortality rates. The benefits liability is determined annually by an independent actuarial valuation. The Actuarial Statement of Opinion on the adequacy and appropriateness of the benefits liability is attached to these financial statements.

A portion of administration and general expenses is allocated as claims management costs to the current year's claims and the prior years' claims. The amount allocated to claims is reviewed by the independent actuary for reasonableness as part of the annual actuarial valuation of the benefits liability.

(j) Employee benefits

Short term employee benefits
Employee benefits that are expected to be settled within twelve months of the reporting date are measured on an undiscounted basis. These benefits include wages and salaries, sick leave and special leave benefits expected to be used, and annual vacation leave earned but not yet used.

Other long term employee benefits
Benefits that are expected to be settled beyond twelve months are determined based on an actuarial valuation as the best estimate of future cash flows discounted to present value with actuarial gains and losses recognized in other comprehensive income as incurred. These benefits include long service vacation leave and sick leave benefits earned but not used.

Post employment benefits

(i) Retirement and severance benefits
Retiring or severance benefits are available to employees who have completed five years of service with the Board. Payments are made upon retirement or termination, with benefits increasing with additional length of service. The benefit obligation is determined based on an actuarial valuation using estimates of future inflation and interest rates. Actuarial gains and losses are recognized in other comprehensive income as incurred. The obligation is calculated using the projected unit credit method prorated on service.

(ii) Public Service Pension Plan
Substantially all of the employees of the Board are covered by the public service pension plan (the "Plan"), a contributory defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the Fund to cover current service cost. Pursuant to legislation currently in place, the Fund has no legal or constructive obligation to pay further contributions with respect to any past service or funding deficiencies of the Plan. Consequently, contributions are recognized as an expense in the year when employees have rendered service and represent the total pension obligation of the Fund.

(k) Leases

Leases, which do not transfer substantially all the risks and benefits of ownership of the asset to the Fund, are classified as operating leases. Operating lease payments are recognized as an expense on a straight-line basis over the lease term.

The Board has entered into operating leases for storage premises, rental accommodation for travel, and vehicles. The leases have an average life of one year.

5. Risk Management

The Fund has exposure to the following financial risks: credit risk, liquidity risk, and market risk (which also includes inflation risk, interest rate risk and currency risk). The Fund's exposure to these risks arises primarily in relation to its investment portfolio, but also in relation to its other financial assets and financial liabilities.

The Board's management is responsible for monitoring performance, recommending changes to the Investment Policy, and selecting investment managers. The Board of Directors is ultimately responsible for governance and strategic direction of the investment portfolio through its review and approval of the Investment Policy. The investment managers' compliance with this Investment Policy is monitored on a regular basis. Quarterly, independent consultants benchmark the performance of the Fund's investment managers and to advise on the appropriateness and effectiveness of the Fund's Investment Policy and practices.

The following sections present information about the Fund's exposure to each of the above risks and the Board's objectives, policies and processes for measuring and managing each risk:

Credit risk

Credit risk on financial instruments arises from the possibility that the issuer of a fixed-term instrument fails to meet its obligations. Excess cash is held on deposit with the government's banker. Short term deposits with this bank are rated as R-1 (high). To manage this risk, the Board, as prescribed in the Investment Policy, has determined that cash and cash equivalents held in the investment portfolio and short-term investments must have a credit rating of at least R1L, and long-term investments require a rating of BBB or higher by the Dominion Bond Rating Service or the equivalent rating by Moody's, in order to be eligible for consideration as an investment. Diversification of credit risk is managed by limiting the exposure in a single private institution to 15% of the portfolio. The Board has stayed within these guidelines during the year.

Fixed Income Portfolio Credit Ratings

Ratings:	AAA	AA	A	BBB	31-Dec-13 ($000's)	31-Dec-12 ($000's)
Fixed Income Securities	$ 30,577	$ 15,824	$ 27,076	$ 4,110	$ 77,587	$ 76,509
Totals	$ 30,577	$ 15,824	$ 27,076	$ 4,110	$ 77,587	$ 76,509

The Fund's exposure to credit risk associated with its accounts receivable and assessments receivable is the risk that an employer or a cost recovery customer (the "customer") will be unable to pay amounts due to the Fund. The Fund's maximum exposure to credit risk associated with its accounts receivable and assessments receivable is $2,162,000 (December 31, 2012 – $2,347,000). Allowances for doubtful accounts are provided for potential losses that have been incurred at the reporting date. The amounts disclosed on the statement of financial position are net of these allowances for bad debts. Accounts receivable and assessments receivable are considered for impairment on a case-by-case basis when they are past due or when objective evidence is received that a customer may default. There are no accounts receivable and assessments receivable that are past due but not impaired. The Board takes into consideration the customer's payment history, their credit worthiness and the then current economic environment in which the customer operates to assess impairment. The Board recognizes a bad debt provision when management considers that the expected recovery is less than the actual amount receivable.

The Board believes that the credit risk of accounts receivable and assessments receivable is mitigated by the following:

i. The employer base is dispersed across various industries, with government comprising a significant concentration. The non-government based employers may be affected by any downturns due to prevailing economic conditions.
ii. As at December 31, 2013, approximately 69% (December 31, 2012 – 81%) of accounts receivable and assessments receivable are outstanding for less than 90 days. The Board does not require collateral or other security from employers or customers for accounts receivable or assessments receivable.
iii. The Board has the power and remedies to enforce payment owing to the Fund.

Credit risk arising from securities - lending activities

To generate additional income, the Board's investment managers may lend any of its investments to eligible third parties for short periods. These loans are secured against loss with cash or readily marketable securities having a minimum fair value of 100% of the loan. Included in the investment manager's pooled fund investments at year end, the Fund's share of outstanding securities on loan amounted to nil (December 31, 2012 – nil). The amount of collateral held for the securities at year end was nil (December 31, 2012 – nil). For the year, securities-lending transactions within the Board's investment managers' pooled investment funds generated incremental income of nil (2012 – nil).

Liquidity risk

Liquidity risk is the risk that the Fund is not able to meet its financial obligations as they become due or can do so only at excessive cost. The Board's operations are financed through a combination of the cash flows from operations and investments. One of management's primary goals is to maintain an optimal level of liquidity through the active management of the assets and liabilities as well as the cash flows. The Fund has access to the Government of Yukon overall line of credit facility with the Government's banker. This access provides the Fund with overdraft coverage of $7,000,000 if needed. The Fund's accounts payable, accrued liabilities, and assessments refunds had a carrying value of $4,505,000 as at December 31, 2013 (December 31, 2012– $4,720,000) and are all due within 60 days.

Market risk

The Fund is exposed to market risk, which is the risk that the fair value or future cash flows of its investments will fluctuate in the future because of economic conditions. Market risk is managed through diversification between different asset classes and geographic diversification and by limiting the concentration in any single entity to 15% or less of the fair value of the investment fund.

The table below presents the Fund's investment targets and actual asset mix at fair value:

	Target		Actual	
	Minimum	Maximum	31-Dec-13	31-Dec-12
Equities				
Canadian	0%	25%	16.70%	16.00%
United States	0%	25%	19.30%	18.60%
International	0%	25%	20.50%	18.20%
Fixed Income				
Short-term investments	0%	10%	5.00%	3.00%
Bonds	35%	85%	38.50%	44.20%
			100.00%	100.00%

The table below presents the effect of a material adverse change in the fair value of each of the categories of equities in the Fund's investments portfolio on operating results and equity:

	31-Dec-13 ($000's)		31-Dec-12 ($000's)	
Percentage decrease in fair value	-10%	-20%	-10%	-20%
Equities				
Canadian	$ (3,364)	$ (6,727)	$ (2,779)	$ (5,558)
United States	(3,898)	(7,796)	(3,242)	(6,485)
International	(4,134)	(8,268)	(3,179)	(6,357)
Total impact on operating results and equity	$ (11,396)	$ (22,791)	$ (9,200)	$ (18,400)

Inflation risk

Inflation risk is the risk that a general increase in price level may result in loss of future purchasing power of current monetary assets. The Board manages inflation risk through its investment allocation between equities and fixed income investments.

Interest rate risk

Interest rate risk is the risk that the value of a financial security will fluctuate due to changes in market interest rates. The Fund's investment portfolio is exposed to interest rate risk through its holdings of short and long-term fixed income investments. Interest rate risk is minimized by actively managing the duration of the fixed income investments.

The table below presents the effects of a 50 and 100 bp's[1] adverse change in the nominal interest rate on the fair value of the bond portfolio on operating results and equity:

	31-Dec-13 ($000's)		31-Dec-12 ($000's)	
Positive bp change in nominal interest rate	+50bp	+100bp	+50bp	+100bp
Bonds	$ (2,323)	$ (4,646)	$ (2,371)	$ (4,743)
Total impact on operating results and equity	$ (2,323)	$ (4,646)	$ (2,371)	$ (4,743)

(1) One basis point (bp) equals 1/100 of 1%; 50 bp's = 50/100 of 1%, or 0.5%.

The table below presents the remaining terms to maturity at fair value, along with the average effective yields for each maturity, for fixed income investments exposed to inflation and interest rate risk:

	Remaining term to maturity			31-Dec-13 ($000's)	31-Dec-12 ($000's)
	1 - 5 years	5 - 10 years	> 10 years	Total	Total
Bonds	$ 33,673	$ 26,887	$ 17,027	$ 77,587	$ 76,509
Average effective yield	2.65%	3.24%	4.04%	3.16%	2.42%

Currency risk

Currency risk is the risk that the value of financial assets and financial liabilities denominated in foreign currencies will fluctuate due to changes in their respective exchange rates relative to the Canadian dollar.

Within its pooled investments, the Fund is exposed to exchange rate volatility that is managed by the contracted fund managers. The Board does not undertake long-term hedging strategies for the currency risk of foreign investments. The Fund's most significant exposure is to the US Dollar, the Euro, the British Pound and the Japanese Yen. At December 31, 2013, the Fund had US Dollar-denominated holdings, at fair value, of $41,800,000 (2012 – $34,800,000), Euro denominated holdings of $13,600,000 (2012 – $9,800,000), British Pound denominated holdings of $9,300,000 (2012 – $7,400,000) and Japanese Yen denominated holdings of $4,700,000 (2012 – $3,700,000).

The following table presents the effect of a 10 percent appreciation in the Canadian dollar as compared to the US Dollar, the Euro, the British Pound and the Japanese Yen on operating results and equity:

Currency	31-Dec-13 ($000's)	31-Dec-12 ($000's)
USD	$ (3,805)	$ (3,165)
EURO	$ (1,238)	$ (893)
POUND	$ (842)	$ (670)
YEN	$ (424)	$ (336)

Derivative financial instruments

The Fund did not have any derivative financial instruments during the year or at year end (December 31, 2012 – nil).

6. Accounts Receivable

	31-Dec-13 ($000s)	31-Dec-12 ($000s)
Assessments		
Assessed and due from employers	$ 1,768	$ 2,268
Allowance for doubtful accounts	(102)	(83)
	$ 1,666	$ 2,185
Other		
Other receivables and recoveries	$ 755	$ 377
Allowance for doubtful accounts	(259)	(215)
	496	162
	$ 2,162	$ 2,347

Included in other receivables and recoveries are amounts due from the Government of Yukon, which are disclosed in note 15.

Reconciliation of allowance for doubtful accounts

	31-Dec-13 ($000's)	31-Dec-12 ($000's)
Balance, beginning of year	$ 298	$ 169
Accounts written off	(137)	(105)
Current year provision	200	234
Balance, end of year	$ 361	$ 298

7. Investments

The Board of Directors has established an Investment Policy for the management of the investment process, utilizing external investment managers. The investment managers' compliance with this Investment Policy is monitored on a regular basis.

	31-Dec-13 ($000s) Fair Value	31-Dec-12 ($000s) Fair Value
Fixed-term securities		
Federal bonds	$ 22,049	$ 23,291
Provincial bonds	5,844	3,005
Corporate bonds	49,115	50,213
Municipal bonds	579	-
	77,587	76,509
Equities		
Canadian	33,637	27,789
United States	38,978	32,423
International	41,338	31,785
	113,953	91,997
Other investments		
Cash on account	211	82
Short-term investments	9,587	5,070
Accrued interest receivable	770	572
	10,568	5,724
Investments, sub-total	202,108	174,230
Management fee accrual	(88)	(98)
	$ 202,020	$ 174,132

As at December 31, 2013, the Fund held the following financial instruments measured at fair value:

	Quoted prices in active markets for identical assets (Level 1) ($000s)	Significant other observable inputs (Level 2) ($000s)	Significant other unobservable inputs (Level 3) ($000s)	Total ($000s)
Cash and Cash Equivalents	$ 10,480	$ -	$ -	$ 10,480
Bonds	7,056	70,531	-	77,587
Equities	54,241	-	-	54,241
Pooled Funds	-	59,712	-	59,712
Total Investments	$ 71,777	$ 130,243	$ -	$ 202,020

As at December 31, 2012, the Fund held the following financial instruments measured at fair value:

	Quoted prices in active markets for identical assets (Level 1) ($000s)	Significant other observable inputs (Level 2) ($000s)	Significant other unobservable inputs (Level 3) ($000s)	Total ($000s)
Cash and Cash Equivalents	$ 5,626	$ -	$ -	$ 5,626
Bonds	6,717	69,792	-	76,509
Equities	43,279	-	-	43,279
Pooled Funds	-	48,718	-	48,718
Total Investments	$ 55,622	$ 118,510	$ -	$ 174,132

The classification is based on type, frequency and visibility of pricing, source of pricing and liquidity. There are three levels of classification.

A Level 1 classification reflects public daily market or quote pricing with a good volume level.

A Level 2 classification is used when pricing is:

a) model or matrix based (using observable inputs and or market information)
b) based on closely related securities
c) derived pricing (when no public quote exists)
d) from a broker quote on less active markets.

A Level 3 security would have no public pricing and poor to non-existent liquidity.

Pooled fund units are valued at their year-end net asset value, as determined by the fund manager or administrator. For equity and fixed-income pooled funds, these values represent the Fund's proportionate share of underlying net assets at fair values determined using either quoted market prices or year-end closing market prices or the average of the latest bid/ask prices based on available public quotations from recognized dealers in such securities.

Net investment income for the year ended December 31 consists of the following:

	2013 ($000s)	2012 ($000s)
Interest	$ 3,003	$ 2,941
Dividends	2,863	2,345
Realized gains in the year	3,930	1,483
Unrealized gain in fair value in the year	18,608	7,215
Investment management fees	(608)	(527)
	$ 27,796	$ 13,457

8. Property and Equipment

	Land	Buildings	Furniture and Equipment	Computer and Equipment	Assets under construction	Total
	($000s)	($000s)	($000s)	($000s)		($000s)
Cost						
At January 1, 2012	$ 1,045	$ 3,919	$ 671	$ 517	$ -	$ 6,152
Additions	-	22	419	82	-	523
Disposals	-	-	(30)	(12)	-	(42)
At December 31, 2012	**$ 1,045**	**$ 3,941**	**$ 1,060**	**$ 587**	**$ -**	**$ 6,633**
Depreciation and impairment						
At January 1, 2012	-	1,667	406	379	-	2,452
Depreciation	-	94	91	72	-	257
Disposals	-	-	(28)	(11)	-	(39)
Impairment	-	-	-	-	-	-
At December 31, 2012	**$ -**	**$ 1,761**	**$ 469**	**$ 440**	**$ -**	**$ 2,670**
Net Book value:						
At January 1, 2012	**$ 1,045**	**$ 2,252**	**$ 265**	**$ 138**	**$ -**	**$ 3,700**
At December 31, 2012	**$ 1,045**	**$ 2,180**	**$ 591**	**$ 147**	**$ -**	**$ 3,963**
Cost						
At January 1, 2013	$ 1,045	$ 3,941	$ 1,060	$ 587	$ -	$ 6,633
Additions	-	-	104	167	94	365
Disposals	-	-	(6)	(141)	-	(147)
At December 31, 2013	**$ 1,045**	**$ 3,941**	**$ 1,158**	**$ 613**	**$ 94**	**$ 6,851**
Depreciation and impairment						
At January 1, 2013	-	1,761	469	440	-	2,670
Depreciation	-	92	91	81	-	264
Disposals	-	-	-	(138)	-	(138)
Impairment	-	-	-	-	-	-
At December 31, 2013	**$ -**	**$ 1,853**	**$ 560**	**$ 383**	**$ -**	**$ 2,796**
Net Book value:						
At December 31, 2013	**$ 1,045**	**$ 2,088**	**$ 598**	**$ 230**	**$ 94**	**$ 4,055**

9. Intangible Assets

	Internal Software Development Costs [1]	Software Systems Under Development	Software Costs	Total
	($000s)	($000s)	($000s)	($000s)
Cost				
At January 1, 2012	$ 6,801	$ -	$ 725	$ 7,526
Additions	280	41	174	495
Disposals	-	-	-	-
At December 31, 2012	**$ 7,081**	**$ 41**	**$ 899**	**$ 8,021**
Amortization and impairment				
At January 1, 2012	2,910	-	558	3,468
Amortization	570	-	42	612
Disposals	-	-	-	-
Impairment	-	-	-	-
At December 31, 2012	**$ 3,480**	**$ -**	**$ 600**	**$ 4,080**
Net Book value:				
At January 1, 2012	**$ 3,891**	**$ -**	**$ 167**	**$ 4,058**
At December 31, 2012	**$ 3,601**	**$ 41**	**$ 299**	**$ 3,941**
Cost				
At January 1, 2013	$ 7,081	$ 41	$ 899	$ 8,021
Additions	167	288	53	508
Disposals	-	-	(58)	(58)
At December 31, 2013	**$ 7,248**	**$ 329**	**$ 894**	**$ 8,471**
Amortization and impairment				
At January 1, 2013	3,480	-	600	4,080
Amortization	585	-	43	628
Disposals	-	-	-	-
Impairment	-	-	-	-
At December 31, 2013	**$ 4,065**	**$ -**	**$ 643**	**$ 4,708**
Net Book value:				
At December 31, 2013	**$ 3,183**	**$ 329**	**$ 251**	**$ 3,763**

(1) Included in internal software development costs are the claims managements system which has a carrying value of $1,698,000 and a remaining amortized period of 5 years and the occupational health and safety system which has a carrying value of $580,000 and a remaining amortized period of 7 years.

$76,000 (2012 – $101,000) was expensed on system research and analysis costs.

10. Accounts Payable and Accrued Liabilities

	31-Dec-13 ($000s)	31-Dec-12 ($000s)
Payable		
Assessments refundable	$ 2,536	$ 2,446
Other payables and accrued liabilities	1,969	2,274
	$ 4,505	$ 4,720

Included in other payables and accrued liabilities are amounts due to the Government of Yukon, which are disclosed in note 15.

11. Government Grants

In 2013, the Board received $330,000 for the Mine Safety Program Grant (2012 – $330,000). This was accounted for as income in the period.

The Board did not receive any funds in 2013 for the purpose of upgrading mine safety equipment (2012 – $222,000). In addition, $42,000 (2012 – $46,000) was expensed and released into income. The deferred portion of the government grant for 2013 is $310,000 (2012 - $352,000).

There are no unfulfilled conditions or contingencies attached to these grants.

12. Benefits Liability

	2013 ($000s)			
	Medical Aid & Compensation	Pension	Annuity	Total
Balance, beginning of year	$ 90,612	$ 26,111	$ 7,320	$ 124,043
Add claims costs incurred:				
Current year injuries	12,494	1,621	-	14,115
Prior years' injuries	(968)	2,544	-	1,576
Latent occupational disease provision	10,589	-	-	10,589
	22,115	4,165	-	26,280
Less claims payments made:				
Current year injuries	3,559	35	-	3,594
Claims management	534	5	-	539
Prior years' injuries	7,213	2,078	330	9,621
Claims management	1,082	312	-	1,394
	12,388	2,430	330	15,148
Balance, end of year	$ 100,339	$ 27,846	$ 6,990	$ 135,175

	2012 ($000s)			
	Medical Aid & Compensation	Pension	Annuity	Total
Balance, beginning of year	$ 86,806	$ 25,787	$ 6,819	$ 119,412
Add claims costs incurred:				
Current year injuries	16,146	-	-	16,146
Prior years' injuries	1,758	2,711	-	4,469
	17,904	2,711	-	20,615
Less claims payments made:				
Current year injuries	4,681	-	-	4,681
Claims management	702	-	-	702
Prior years' injuries	7,641	2,075	(501)	9,215
Claims management	1,074	312	-	1,386
	14,098	2,387	(501)	15,984
Balance, end of year	$ 90,612	$ 26,111	$ 7,320	$ 124,043

(a) Objectives in managing risks arising from insurance contracts and policies for mitigating those risks

The Board has an objective to control insurance risk, thus reducing the volatility of operating results. In addition due to the inherent uncertainty of insurance risk, which can lead to significant variability in the loss experience, operating results from the Board's workers' compensation business are affected by market factors, particularly movements in asset values. Short-term variability is, to some extent, a feature of the workers' compensation business.

Key aspects of processes established to mitigate insurance risks include:

- The maintenance and use of management information systems, which provide data on the risks to which the Fund is exposed to at any point in time.
- Actuarial models, using information from the management information system, are used to monitor claims patterns and calculate assessment premiums. Past experience and statistical methods are used as part of the process.
- The asset mix of the Fund investments is driven by the nature and term of insurance liabilities. The management of assets and liabilities is closely monitored to attempt to match maturity dates of assets with the expected pattern of claim payments.

(b) Terms and conditions of the Act

The terms and conditions attaching to the Act affect the level of insurance risk accepted by the Board. All workers' compensation coverage entered into is subject to substantially the same terms and conditions under the Act.

(c) Concentration of insurance risk

The Fund's exposure to insurance risk is due to workplace injury caused through an event or disaster that occurred during the reporting period, and/or occupational diseases diagnosed during the reporting period. The Fund's benefits liability includes an amount estimated to cover any such occurrences. This figure is reviewed on an annual basis. The Fund's risk is concentrated by industry as some industries have higher claims experience costs than other industries and is mitigated by higher assessments being charged to industries with proven higher experience costs.

(d) Development of claims

There is a possibility that changes may occur in the estimate of the Fund's obligations over time. The tables in part (i) of this note show the estimates of total net and gross claims outstanding for each underwriting year at successive year ends.

(e) Interest rate risk

The Fund is exposed to the risk that interest rate movements may materially impact the value of the benefits liability. The financial impact of changing interest rates on the

benefits liability is expected to be offset in the longer term by similar changes in claims inflation.

The discount rates being applied to future claims payments in determining the valuation of the benefits liability is disclosed in part (g) of this note.

The exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets is set out in note 5.

(f) Liquidity risk

The Fund's exposure to liquidity risk is set out in note 5.

The following table estimates the expected amounts and timing of future benefit payments for the provision of outstanding claims. The expected timing of payments from the provision for outstanding claims involves considerable uncertainty. The projections presented below do not include a provision for future administration expenses or latent occupational diseases.

Expected timing of future payments for outstanding claims:

	2013	2012
Up to 1 year	4.00%	5.00%
Over 1 year and up to 5 years	15.00%	15.00%
Over 5 years and up to 10 years	19.00%	20.00%
Over 10 years	62.00%	60.00%
Total	100.00%	100.00%

(g) Actuarial assumptions and methods

The key actuarial assumptions used to value the benefits liability are as follows:

	31-Dec-13	31-Dec-12
Discount rate for medical aid benefits - net [(1)]	1.00%	1.00%
Discount rate for compensation benefits - net [(2)]	3.40%	3.40%
Discount rate for survivor and other pension benefits - net [(2)]	3.40%	3.40%

(1) Net of a discount rate attributable to inflation of 5.5%

(2) Net of a discount rate attributable to inflation of 3.0%

The benefits liability was determined using accepted actuarial practice in accordance with standards established by the Canadian Institute of Actuaries. The actuarial present value of future benefits reflects management's and the actuary's best estimates of long term economic and actuarial assumptions.

The overall valuation approach is designed to reflect emerging trends without placing too much emphasis on temporary fluctuations. The factors used in the valuation have been developed on a best estimate basis, without margins for adverse deviations, by taking the Board's historical experience into consideration along with recent trends in that experience. The general philosophy is to avoid reacting too strongly to temporary

fluctuations until there is sufficient evidence that a change in assumption is required. By waiting until a clear trend has emerged, we reduce the likelihood of larger liability adjustments than warranted, both positive and negative, and unstable financial results.

The degree to which the valuation reflects trends is partly impacted by formulas intended to place the appropriate amount of weight on observed experience for each recent year and partly impacted by professional judgment based on observation of payment and claiming trends, including discussions with the Board's staff about the underlying factors that might be causing an observed trend.

The Medical and Short Term Compensation liability represents the present value of expected future benefit payments for hospital and physician services, short-term loss of earnings payments, travel expenses, rehabilitation benefits and other eligible medical services under the Act. The Medical and Short Term Compensation liability is calculated using the loss development method also known as the "claims run-off" approach. In this method, historical paid claims data are summarized by injury year and payment year in order to observe the relationships between payments at different durations for each injury year. Historical factors, at each duration, are developed from prior injury years and are applied to injury years that are not yet fully mature in order to estimate the future timing and amount of remaining benefit payments. A provision with respect to the ten percent annuity contribution required on loss of earnings benefits paid beyond 24 months is included in the Short Term Compensation liability.

The Long Term Compensation liability represents the present value of expected future long term loss of earnings payments for injury years 2007 and prior, including future inflationary adjustments, for individuals still in receipt of a long term loss of earnings award at December 31, 2013. The Long Term Compensation liability is calculated on a seriatim, or individual basis using the discounted cash flow method. Loss of earnings benefits are indexed annually in the month following the anniversary of the date of when the injured worker's loss of earnings began. Mortality rates are used to determine the future life expectancy of individuals in receipt of a long term loss of earnings award. A provision with respect to the ten percent annuity contribution required on loss of earnings benefits paid beyond 24 months is included in the Long Term Compensation liability.

The Pension liability represents the present value of expected future pension payments, including future inflationary adjustments, to individuals who have been approved for a pension or survivor award at December 31, 2013. The Pension liability is calculated on a seriatim basis using the discounted cash flow method. Pension benefits are indexed annually on January 1st of each year. Mortality rates are used to determine the future life expectancy of individuals in receipt of a pension award.

The Future Long Term Compensation liability represents the present value of future long term loss of earnings awards that have not yet been approved as of December 31, 2013. These future awards are in respect of all claims arising from injuries which occurred on or before December 31, 2013. The estimated number and timing of these future awards has been developed based on the historical emergence of claims. In addition, the expected cost of each claim has been developed based on actual long term awards approved prior to December 31, 2013. A provision with respect to the ten percent annuity contribution

required on loss of earnings benefits paid beyond 24 months is included in the Future Long Term Compensation liability.

The discount rate is used to calculate the present value of expected future payments.

The administration rate represents the present value of expected future costs required to provide administrative services for the continuation of claims management and maintenance for existing claims.

As these assumptions may change over time to reflect underlying economic or legislated conditions, it is possible that such changes could cause a material change to the actuarial present value of future benefit payments.

Significant changes in the benefits liability due to actuarial assumptions included the following:

	Increase (decrease) in benefits liability	
	2013 ($000s)	**2012** ($000s)
Change in runoff factors	$ (331)	$ (1,605)
Update of first year inflation	(682)	(150)
Impact of OAS change	-	3,632
Other changes in actuarial assumptions	(1,338)	(501)
	$ (2,351)	$ 1,376
Favourable claims experience during year	(2,661)	(3,027)
	$ (5,012)	$ (1,651)

In 2011, the Actuarial Standards Board released new standards of practice with respect to the determination of the benefits liability. Under the new standard, an appropriate allowance in the benefits liability is to be recognized for long latency occupational disease claims expected to arise after the calculation date as a result of exposures incurred in the workplace prior to the calculation date. The new provision for a long latency occupational disease liability takes effect on December 31, 2014.

Occupational diseases differ from occupational injuries in that there can be a considerable time lag between the exposure, the manifestation of the disease and the identification of the ensuing disability as a workers' compensation claim. Furthermore, while the circumstances of an injury usually make it clear whether it is work related or not, the link between an occupational disease and the workplace may be difficult to establish. Only a portion of the total liability is held based on the accumulated exposure up to the valuation date relative to total exposure before an occupational disease manifests itself.

The Board has elected to adopt the liability which is included in the benefits liability. The effect of this standard has resulted in a long latency occupational disease liability of $10,589,000 which is fully recognized in the current year.

On March 29, 2012 in the budget speech the Government of Canada introduced amendments to the Old Age Security (OAS) regulations which included an increase in the eligibility age for OAS pension benefits from age 65 to 67. The change to the Federal OAS program results in loss of earnings benefits continuing to be paid beyond age 65 for certain individuals. This resulted in a $3,632,000 increase in 2012 to the benefits liability and $300,000 in new injury costs.

(h) Liability sensitivity

The most significant assumption in the determination of the benefits liability is the net discount rate. The net discount rate is the assumed rate of return in excess of the assumed inflation rate. A reduction in the net discount rate would increase the actuarial present value of the benefits liability resulting in an increase in claims expense and benefits liability. An increase in the discount rate would decrease the actuarial present value, resulting in a decrease in claims expense and benefits liability.

Medical benefits represent approximately 20% of the benefits liability. An increase in the assumed excess medical inflation rate (above the assumed inflation rate) would result in an increase in claims expense and the benefits liability for medical benefits.

	31-Dec-13 ($000s)		31-Dec-12 ($000s)	
Percentage change in assumed rates	+1%	-1%	+1%	-1%
Increase (decrease) in claims expense and benefits liability from change in net discount rate	$ (10,984)	$ 13,461	$ (9,413)	$ 10,881
Increase (decrease) in claims expense and benefits liability from change in excess medical inflation rate	3,322	(2,291)	2,120	(1,465)

(i) Claims Development

The following table shows the development of claims cost estimates for the seven most recent injury years:

Estimate of Cumulative Claims	2006 and Prior ($000s)	2007 ($000s)	2008 ($000s)	2009 ($000s)	2010 ($000s)	2011 ($000s)	2012 ($000s)	2013 ($000s)	Total ($000s)
At end of accident year	348,034	25,247	24,593	21,560	26,001	28,402	24,192	24,513	
One year later	343,169	26,069	19,487	18,820	23,288	26,111	25,187		
Two years later	338,069	23,205	17,116	18,092	23,006	25,087			
Three years later	327,428	21,047	16,422	17,895	21,645				
Four years later	314,075	20,422	15,667	17,497					
Five years later	307,992	21,102	15,248						
Six years later	314,185	19,137							
Seven years later	313,491								
Cumulative Payments									
At end of accident year	124,835	3,288	3,082	2,454	3,182	3,721	4,433	3,438	
One year later	136,388	6,572	4,707	3,963	4,787	5,618	7,404		
Two years later	145,120	7,607	5,198	4,500	5,394	6,222			
Three years later	152,350	8,013	5,371	4,880	5,635				
Four years later	158,990	8,304	5,469	5,067					
Five years later	164,667	8,528	5,653						
Six years later	170,717	8,736							
Seven years later	176,029								
Estimate of Cumulative Claims	313,491	19,137	15,248	17,497	21,645	25,087	25,187	24,513	461,805
Cumulative Payments	176,029	8,736	5,653	5,067	5,635	6,222	7,404	3,438	218,184
Estimate of Future Payments	137,462	10,401	9,595	12,430	16,010	18,865	17,783	21,075	243,621
Effect of Discounting	(70,485)	(5,661)	(5,253)	(7,213)	(10,393)	(11,831)	(10,488)	(12,346)	(133,670)
Effect of Admin Expenses	8,630	635	597	720	783	990	1,028	1,252	14,635
Effect of Occupational Disease Liability	6,427	457	420	504	544	682	707	848	10,589
Amount recognized on Statement of Financial Position	82,034	5,832	5,359	6,441	6,944	8,706	9,030	10,829	135,175

As at December 31, 2013 the investigations unit has been conducting on going investigations. The outcome of the investigations is not determinable at this time and therefore, the potential future effect of these claims is not reflected in the benefits liability.

13. Employee Benefits

	31-Dec-13 ($000s)	31-Dec-12 ($000s)
Short term employee benefits	$ 723	$ 724
Other long-term employee benefits (a)	476	560
Post-employment benefits (b)	1,040	1,158
	$ 2,239	$ 2,442

Short term benefits included in the above amounts are expected to be paid within the next twelve months.

(a) Other Long-term Employee Benefits

Long service vacation leave is an additional five days of vacation leave available to employees who have completed five years of continuous service with the Board and on each five year anniversary date there after.

Unused sick leave credits accumulate and are carried forward up to a maximum. A retiring employee may convert up to one third, to a maximum of 180 days, as pre-retirement leave.

The balance in the liability accrual for accumulating sick leave benefits and long service vacation for the year was:

	31-Dec-13 ($000s)	31-Dec-12 ($000s)
Long service vacation benefits	$ 30	$ 48
Accumulating sick leave benefits	446	512
Total	$ 476	$ 560

The movement in the accrual for other long term benefits for the year was:

	2013 ($000s)	2012 ($000s)
Benefits, beginning of the year	$ 560	$ 466
Payments made during the year	(50)	(47)
Current service cost	41	39
Interest cost	21	20
Actuarial (gains)/losses and other changes	(96)	82
Benefits, end of the year	$ 476	$ 560

Actuarial (gain) loss remeasurements:

	2013 ($000s)	2012 ($000s)
Effect of changes in financial assumptions	$ (89)	$ 19
Effect of changes in demographic assumptions	(7)	63
Remeasurements (gains) losses in other comprehensive income	$ (96)	$ 82

(b) Post-employment Benefits

(i) Retirement and Severance Benefit

Retiring or severance benefits are available to employees who have completed five years of service with the Board. Payments are made upon retirement or termination, with benefits increasing with additional length of service.

The movement in the accrual for retirement and severance benefits for the year was:

	2013 ($000s)	2012 ($000s)
Benefits, beginning of the year	$ 1,158	$ 949
Payments made during the year	(18)	(17)
Current service cost	84	75
Interest cost	49	47
Actuarial (gains)/losses and other changes	(233)	104
Benefits, end of the year	$ 1,040	$ 1,158

Actuarial (gain) loss remeasurements:

	2013 ($000s)	2012 ($000s)
Effect of changes in financial assumptions	$ (194)	$ 40
Effect of changes in demographic assumptions	(39)	64
Remeasurements (gains) losses in other comprehensive income	$ (233)	$ 104

The plan is not pre-funded and thus has no assets, resulting in a plan deficit equal to the accrued benefit obligation. The risk of default is low as the Fund is in a strong financial position.

The key assumptions used to calculate post employment benefits are a liability discount rate of 4.75% (December 31, 2012 – 4.0%) and an annual rate of general escalation in wages of 2.0% in 2014, 1.75% in 2015 and 2.0% in 2016 and beyond

The expected fund contributions for retirement and severance for the next year is $83,000.

(ii) Public Service Pension Plan

Substantially all of the employees of the Board are covered by the public service pension plan (the "Plan"), a contributory defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the Fund. The President of the Treasury Board of Canada sets the required employer contributions based on a multiple of the employees' required contribution. The general contribution rate effective at year end was 15.088% (14.964% for the prior year). The Fund contributions are outlined in the table below.

The Government of Canada holds a statutory obligation for the payment of benefits relating to the Plan. Pension benefits generally accrue up to a maximum period of 35 years at an annual rate of two percent of pensionable service times the average of the best five consecutive years of earnings. The benefits are coordinated with Canada/Québec Pension Plan benefits and they are indexed to inflation. For employees joining the plan after January 1, 2013 the normal retirement age has been raised from age 60 to age 65.

Contributions made to the Public Service Pension Plan by the Fund and the employees for the year were as follows:

	2013 ($000s)	2012 ($000s)
Employees' contributions	$ 486	$ 421
Fund contributions	$ 788	$ 725

The expected contributions to the Plan for the next year are $492,000 employee contributions and $714,000 Fund contributions.

(c) Benefit Expense

The following table summarizes the components of the benefit expense recognized in salaries and benefits within administration expenses in the statement of operations and comprehensive income for the respective plans:

Net benefit expense 2013	Other long-term benefits ($000s)	Severance & retirement benefits ($000s)	Public service pension plan ($000s)	Total ($000s)
Current service cost	$ 41	$ 84	$ 788	$ 913
Interest cost	21	49		70
Actuarial (gains)/losses and other changes	(96)	(233)		(329)
	$ (34)	$ (100)	$ 788	$ 654

Net benefit expense 2012	Other long-term benefits ($000s)	Severance & retirement benefits ($000s)	Public service pension plan ($000s)	Total ($000s)
Current service cost	$ 39	$ 75	$ 725	$ 839
Interest cost	20	47	-	67
Actuarial (gains)/losses and other changes	82	104	-	186
	$ 141	$ 226	$ 725	$ 1,092

14. Capital Management and Reserves

The *Workers' Compensation Act* establishes that one of the purposes of the Act is to maintain a solvent Compensation Fund managed in the interest of workers and employers. To ensure that the Fund is able to meet its financial obligations, premiums charged to employers over time must be sufficient to cover current and future costs of all claims incurred by injured workers. These assessment revenues combined with investment returns from the Fund's assets are designed to provide the foundation for the Fund to meet all current and future obligations for injured workers.

The Board of Directors considers that capital is the net difference between assets and liabilities. There have been no changes in the objectives and definition of capital from the previous period. The Fund does not have any external capital requirements. The reserves are established to protect the fully funded position of the Fund and to stabilize the effect of fluctuations in the employer assessment rates and investment returns. The Fund is considered fully funded when there are sufficient funds for the payment of all present and future compensation, including the cost of administration. At the end of the fiscal year, once the benefits liability is determined, the net difference between the Fund's assets and liabilities is allocated to reserves.

The Board of Directors uses the Funding Ratio (Assets/Liabilities) to manage capital. At December 31, 2013, the Funding Ratio is 153% (December 31, 2012 – 146%).

Under the current Funding Policy, the Prevention Fund and two reserves are established as follows:

Prevention Fund:

The Prevention Fund serves to provide funding for the start up costs of pre-selected accident prevention and workplace safety initiatives. The Board of Directors decided to wind down the Prevention Fund in 2009. The remaining balance in the Prevention Fund will be used to cover future commitments from current funding agreements that were in place prior to this decision. In 2013, a total of $39,000 (2012 – $3,000) was incurred on accident prevention and workplace safety initiatives. At December 31, 2013, the Prevention Fund has a balance of $386,000 (December 31, 2012 – $425,000).

Reserves:

(i) Stabilization Reserve

The Stabilization Reserve is to protect the fully funded position of the Fund and to stabilize the effect of fluctuations on employer assessment rates. The target level for this reserve is equal to ten percent of the benefits liability, which was $13,518,000 as at December 31, 2013 (December 31, 2012 – $12,404,000). The operating range for this reserve is determined as the target level balance plus or minus three and a half percent of the benefits liability. At December 31, 2013, the Stabilization Reserve has a balance of $52,766,000 (December 31, 2012 – $39,390,000).

This reserve is considered to have a surplus when its balance exceeds the top of the operating range and a deficit if the reserve balance is below its target level. The funding policy requires that any deficiency or surplus at the end of a fiscal year be amortized over a period not exceeding ten years from the year in which the deficiency or surplus arose.

A rebate in 2013 was included in the assessment rates as required by the Funding Policy based on the 2012 funded position.

(ii) Adverse Events Reserve

The Adverse Events Reserve is to provide funding for infrequent, unexpected adverse claims experience and catastrophic events to protect employers from the sudden impact of the costs of these types of events. The target level for this reserve is $21,728,000 (2012 – $20,407,000), which has been set at 100 times the maximum wage rate plus ten percent of the benefits liability and is calculated annually upon completion of the actuarial valuation of the benefits liability. Costs related to catastrophic and adverse events and latent occupational diseases are charged to this reserve, resulting in a charge of nil for 2013 (2012 – nil). This reserve is limited to its target level. Funds in excess of the target level are transferred to the Stabilization Reserve, with nil funds transferred in 2013 (2012 – nil). At December 31, 2013, the Adverse Events Reserve has a balance of $21,728,000 (December 31, 2012 – $20,407,000).

Transfers cannot be made from this reserve to any other temporary fund or reserve if the transfer will reduce this reserve below its target level.

15. Related Party Transactions

(a) Government of Yukon

The Board is a territorial entity with delegated powers on behalf of the Government of Yukon (the "Government"), and is related to all Government departments, agencies and Government corporations.

The Government and entities related to the Government pay assessment premiums to the Fund for workers' compensation benefit coverage.

During 2013, the Compensation Fund paid the Government $425,000 (2012 – $460,000) for building maintenance, computer, office supplies, payroll processing, recruitment, and vehicle services. The Fund reimbursed the Government $344,000 (2012 - $379,000) for the Worker's Advocate Office. The Fund also reimbursed the Government for payroll costs of $8,084,000 (2012 – $7,821,000).

The Government pays certain claims costs to the Compensation Fund for claims prior to 1993 (note 4(b)) and also reimburses the cost of supplementary benefits pursuant to the Yukon Workers' Compensation Supplementary Benefits Ordinance. Supplementary compensation benefits are granted, pursuant to the Yukon Workers' Compensation Supplementary Benefits Ordinance, to all persons receiving compensation on or after October 1, 1973 for accidents prior to that date. Compensation is increased to the amount that would have been granted had the accident occurred after the Act came into force. The cost of these benefits is recovered from the Yukon Consolidated Revenue Fund. Effective January 1, 1993, all Government employees were covered by the Fund.

Reimbursements for claims expenses received from the Government was $491,000 in 2013 (2012 – $506,000).

The Board enters into transactions with the Government and entities related to the Government in the normal course of business and the transactions are recorded at fair value.

Revenues and recoveries from the Government of Yukon for the year ended December 31, 2013 totalled $5,726,000 (2012 – $5,926,000).

Balances due to and from Government of Yukon are as follows:

	31-Dec-13 ($000s)	31-Dec-12 ($000s)
Due to the Government of Yukon	$ (1,444)	$ (1,597)
Due from the Government of Yukon - Recoveries	80	116
Due from the Government of Yukon - Assessments	249	243
Net amount due	$ (1,115)	$ (1,238)

(b) Key Management Personnel

The remuneration of key management personnel, which includes the members of the Board of Directors and senior management team, are as follows:

	2013 ($000s)	2012 ($000s)
Short term employee benefits	$ 1,263	$ 1,213
Post employment benefits	112	223
Other long-term employee benefits	(27)	44
Total remuneration	$ 1,348	$ 1,480

Contributions made to the Public Service Pension Plan by the Fund for key management personnel was $115,000 (2012 – $125,000).

A member of the Board of Directors, who resigned in 2012, was the acting president of the Yukon Federation of Labour which had entered into a Return to Work Agreement with the Board to train workers and employers on how to safely return injured workers to the workplace. This agreement was awarded based on a competitive bidding process. In 2012 a total of $8,000 (2013 – nil) was expended.

Transactions with responsible key management personnel are negotiated on a commercial basis. Conflicts are overcome by directors declaring their interests and abstaining from voting at Board of Directors meetings.

16. Commitments

The Board has commitments for professional services contracts, contribution agreements, Prevention Fund agreements, storage facilities and travel accommodation for the next five years, in thousands of dollars, as follows:

	Computer software	Professional services contracts	Contribution agreements	Prevention fund agreements	Travel and storage	Building addition	Total
2014	44	1,283	610	-	28	2,760	4,725
2015	30	625	229	-	-	2,761	3,645
2016	30	136	-	-	-	-	166
2017	15	5	-	-	-	-	20
2018	-	5	-	-	-	-	5
	$ 119	$ 2,054	$ 839	$ -	$ 28	$ 5,521	$ 8,561

17. Administration Expenses

	2013 ($000s)	2012 ($000s)
Salaries and benefits	$ 8,271	$ 8,122
Consulting and professional	1,063	994
Amortization - intangible assets	628	612
Buildings	348	352
Computer systems	284	277
Depreciation - property and equipment	264	258
Automobile and travel	212	239
Communications	239	221
Staffing and recruitment	182	215
General administration	237	213
Board expenses	157	125
Lease expense	115	120
Printing and publications	49	114
System development analysis expense	76	101
Supplies and stationery	63	47
Furniture and equipment	23	17
	$ 12,211	$ 12,027
Less: claims administration expense transferred to claims expenses (note 12)	(1,933)	(2,088)
	$ 10,278	$ 9,939

18. Prevention Expenses

	2013 ($000s)	2012 ($000s)
Contribution Agreements - funded through the Prevention Fund	$ 39	$ 3
Contribution Agreements - funded through Operations	460	314
	$ 499	$ 317

19. Contingencies

Due to the nature of the Board's operations, various legal matters are pending. In the opinion of management, these matters will not have a material effect on the Fund's financial position or results of operations.

2013 Year at a Glance

Note		2013	2012
1	Workers Covered	21,840	22,400
2	Open Claims	3,254	3,482
1, 3	Claims	1,164	1,259
1, 3	Accepted Claims	974	1,063
1, 3	Lost-time Claims	415	504
1	Lost-time Rate (per 100 covered workers)	1.9	2.3
1	Permanent Impairment Awards	21	25
	Worker fatalities	3	1
	Reviews by the Hearing Officer	53	27
4	Appeals heard by the Appeal Tribunal	6	5
1	Registered employers	3,501	3,474
	Maximum assessable earnings/wage rate	$ 82,105	$ 80,024
1	Assessable payroll (millions)	$ 1,089.6	$ 1,084.0
6	Assessment revenue (millions)	$ 22.6	$ 25.6
	Average estimated premium rate (per $100 of insurable earnings)	$ 2.34	$ 2.39
1, 5	Average collected premium rate (per $100 of insurable earnings)	$ 2.08	$ 2.38
6	Investment revenue (millions)	$ 27.80	$ 13.45
6	Investment fund market return	16.2%	8.92%
	Fund balance (millions)	$ 202.00	$ 174.13
7	Funded position (per AWCBC - KSM position)	153%	146%

Notes:
Data may include revisions to prior releases.

1 2012 revised based on most recent data.
2 Due to changes in system operability, pre-2007 figures are not comparable.
3 Figures may include counts of duplicate occurrences.
4 Decisions rendered.
5 Based on rateable revenue only for the assessment year and includes adjustments to previous estimates of payroll and assessment revenue.
6 per Financial Statements
7 per revised 2008 KSM definition.

Special Note re: Worker Fatalities

Prior to 2011, the definition used in Annual Reports respecting fatalities was "accepted fatalities," which counted fatalities by the year that the fatality was accepted as a fatality pursuant to Workers' Compensation rules. Beginning in 2011, fatalities are counted by the year the fatality took place and the definition is no longer narrowly restricted to Workers' Compensation cases. The two measures are not necessarily compatible.

Yukon Workers' Compensation Health and Safety Board

Commission de la santé et de la sécurité au travail du Yukon